




Tom Leatherwood
Shelby County Register

As evidenced by the instrument number shown below, this document has been recorded as a permanent record in the archives of the Office of the Shelby County Register.


06197819
12/06/2006 - 12:29 PM
45 PGS : R - SUB RESTRICTION
DONALD 454047-6197819

VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	225.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	112.50
TOTAL AMOUNT	339.50

TOM LEATHERWOOD
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE

Return to:
Southern Trust Title Co.
6465 Quail Hollow #401
Memphis, TN 38120
901-751-7955 M.Wardlow

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
GRAYS HOLLOW SUBDIVISION**

THIS DECLARATION is made, published and declared this 28th day of November 2006, by J Sweeney Homes and Gardens of Greys Hollow, LLC (collectively the "Declarant") and any and all persons, firms or corporations hereinafter acquiring any of the within described property:

WHEREAS, the Declarant is the fee simple owner of a certain tract of real property in Shelby County, Tennessee, which property is more particularly described in Exhibit "A" attached hereto (the "Property"), and

WHEREAS, the Developer has caused to be prepared a plan for the development of the Property, to be known as "GARDENS OF GRAYS HOLLOW, P.D." into residential lots, together with certain common areas for the use, benefit and enjoyment of the owners of the lots in common with each other; and

WHEREAS, the Developer has caused a plat of the Property to be filed in the Register's Office of Shelby County, Tennessee on August 22, 2006, in Plat Book 228, Page 3(Plat"); and

WHEREAS, it is to the benefit, interest and advantage of the Declarant, the Lot Owners, and of each and every person or other entity, hereafter acquiring any interest in the Property that certain covenants, restrictions, easements, assessments and liens governing and regulating the use and occupancy of the same be established, fixed, set forth and declared as covenants running with the land;

NOW THEREFORE, in consideration of the premises, the Declarant does hereby publish and declare that all or any portion of the Property described in Exhibit "A" is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the following obligations (and subject to all easements, conditions, restrictions, etc., as set out in the plats, Exhibit "A"), all of which are declared and agreed to be in furtherance of the plan for the development and improvement of the said Property, and the said covenants, conditions, restrictions, uses, limitations and obligations shall run with the land and shall be a burden and a benefit to the Declarant, its successors and assigns, and any person or legal entity acquiring or owning any interest in any portion of the said Property or any improvements thereon, their grantees, successors, heirs, executors, administrators, devisees, and assigns.

ARTICLE I.
DEFINITIONS

The following words when used in the Declaration shall have the following meanings:

Section 1. "Association" shall mean and refer to Grays Hollow Homeowners Association, Inc., a nonprofit, non-stock corporation incorporated under the laws of the State of Tennessee, its successors and assigns. The Association's Articles of Incorporation and Bylaws are attached hereto-marked Exhibits "B" and "C" respectively, and made a part hereof.

Section 2. "Declarant" shall mean J Sweeney Homes, LLC, with offices at 1000 Brookfield Road, Suite 200, Memphis, TN 38119, its successors and assigns. All authority and powers conferred onto Declarant shall be exercised solely by J Sweeney Homes, LLC. Gardens of Greys Hollow, LLC joins in this Declaration to bring all lots of the subdivision in and under this declaration.. "Declarant" shall be synonymous with "Developer" for purposes of this Declaration.

Section 3. "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions, and any supplementary declaration filed hereto, as this Declaration may, from time to time, be amended in accordance with its terms.

Section 4. "Lot" shall mean and refer to the plots of land designated with Numbers 1 through 103 as shown on Exhibit "A" attached hereto. For all purposes hereunder, it shall be understood and agreed that Declarant shall be the Owner of all of said Lots, save and except only those particular Lots which Declarant conveys in fee simple title by recordable deed from and after the date hereof. Ownership of the Lot hereunder shall include an undivided pro rate interest in the Common Area owned by the Association.

Section 5. "Member" shall mean and refer to every Person who holds membership in the Association.

Section 6. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of fee simply title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation, provided, however that the purchaser at a foreclosure sale or trustee's sale shall be deemed an Owner.

Section 7. "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity or any combination thereof.

Section 8. "Subdivision", "Property" or "Properties" shall mean that real property described in Exhibit "A" attached hereto and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 9. "Common Area" shall mean all real property and improvements thereon owned by the Association for the common use and enjoyment of the Members of the Association. The Common Area to be owned by the Association by the time of the conveyance to the first homebuyer in said Subdivision and shall include the entire Common Area described as follows:

All entrances, gates, fences, walls, irrigation, lighting, landscaping, if any, not located on individual lots, together with common open space, and any common amenities, whether described in Exhibit A or otherwise defined by the Association.

Section 10. "Improvements" shall mean the structures, walls, pavement, plantings and other additions built or placed on the Lots. It is intended that the Improvements reasonably meant for the Owner of a particular Lot will lie entirely within said Lot, except for party walls, as referred to hereafter. In the event that, by reason of construction, settlement, reconstruction or shifting of the Improvements, any minor part of the Improvements reasonably intended for a particular Lot lie outside that Lot, an easement of use shall apply thereto in favor of the Lot to be benefited.

Section 11. "Adjoining Lot Owners" shall mean and refer to the Owners of Lots that share a common boundary on which there is constructed a party wall.

ARTICLE II **PROPERTY**

Section 1. Property Subject to Declaration. That certain real property which is, and shall be, held, transferred, sold, conveyed and occupied subject to this Declaration located in Shelby County, Tennessee, and which is more particularly described in Exhibit "A" attached hereto and made a part hereof.

ARTICLE III. **THE ASSOCIATION**

Section 1. Members. Every Person, as defined, who is a record Owner of a fee or undivided fee interest of any Lot within the Property shall be a Member of the Association, as defined, provided, however, that anyone who holds such interest solely as security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to and may not be separated from ownership of any Lot within said Subdivision. Ownership of such Lot shall be the sole qualification for membership.

Section 2. Voting Rights. The voting rights of the membership shall be appurtenant to the ownership of a Lot, each Owner of a Lot being entitled to one (1) vote for each Lot owned, or as allowed for within this document. Lot(s) owned by Declarant or assigns shall be entitled to five (5) votes for each Lot.

Section 3. Secured Parties. No individual or legal entity holding title to a Lot as security for any debt or obligation shall be considered an Owner of such Lot, and such

individual or entity shall not be entitled to membership in the Association or to cast a vote on any question or matter affecting the administration of the Association.

Section 4. Voting. At every meeting of the Members, each of the Members shall have the right to cast his vote on each question. The vote of the Members representing a fifty-one percent (51%) majority of the total votes cast, in person or by proxy (provided a quorum exists), shall decide any question brought before such meeting, unless the question is one upon which, by express provisions of statute, or of the Articles of Incorporation, or this Declaration, or of the Bylaws, a different vote is required, in which case such express provision shall govern and control. The vote for any membership, which is owned by more than one person, may be exercised by any of them present at any meeting unless any objection or protest by any other owner of such membership is noted at such meeting. In the event all of the co-owners of any membership who are present at any meeting of the Members are unable to agree on the manner in which the vote for such membership shall be cast on any particular question, then such vote shall not be counted for purposes of deciding that question. No Member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due to the Association.

Section 5. Proxies. A Member may appoint any other Member or the Developer or any other person permitted by law or by the Bylaws as his proxy. In no case may any Member (except the Declarant or the Developer) cast more than one vote by proxy in addition to his own vote. Any proxy must be in writing and must comply with all requirements imposed by law or by the Association's Bylaws.

Section 6. Quorum. The presence, either in person or by proxy, of Members representing at least fifty-one percent (51%) of the total votes entitled to be cast shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of Members. If the number of Members at a meeting drops below the quorum and if the question of a lack of a quorum is raised, no business may thereafter be transacted; otherwise, business may be transacted.

ARTICLE IV. PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area, and such easement shall be appurtenant to and shall pass with the title to every assessed Lot, subject to the following provisions:

- (a) The right of the Association to suspend any enjoyment rights of any Member for any period during which any assessment remains unpaid, and for any period not to exceed thirty (30) days for any infraction of its published rules and regulations;
- (b) The right of the Association to provide for and establish easements and rights-of-ways on all streets, and to regulate parking, motorized and non-motorized

- vehicular traffic, and to maintain drains, landscaping and sewers within said Subdivision;
- (c) The right of the Association, in accordance with its Articles of Incorporation and Bylaws, to borrow money for the purpose of improving the Common Area which the Association is to maintain;
 - (d) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication, transfer or mortgage shall be effective unless an instrument signed by Members entitled to cast two-thirds (2/3) of the votes hereof has been recorded, agreeing to such dedication or transfer, and unless written notice of the proposed action is sent to every Member not less than thirty (30) days nor more than sixty (60) days in advance of such dedication or transfer; and
 - (e) No conveyance or encumbrance of the Common Area shall prevent any Lot Owner from using the Common Area for ingress and egress to his lot.

Section 2. Fence Easement. As the Association may decide in the future, Lots chosen by the Association in said Subdivision shall be subject to an easement in order to allow the Association to construct, maintain, repair or replace the perimeter fence which may be constructed on the perimeters of the Property and its entrances.

ARTICLE V. **MAINTENANCE AND REPAIR**

Section 1. Association Responsibilities. The Association shall provide and pay for all maintenance and expenses for the Common Area including the landscaping, maintenance, irrigation, lighting, property taxes, insurance and utilities for the Common Area and management fee to maintain said area.

Section 2. Individual Lot Owners. Each Owner of a Lot shall be responsible for all interior and exterior maintenance, painting, repair and upkeep on his Lot and the improvements thereon.

In the event an Owner of any Lot in the Subdivision shall fail to maintain the premises and improvements situated thereon in a manner satisfactory to the Board of Directors, the Association, after approval by two-thirds (2/3) vote of the Board of Directors, shall have the right, though not an obligation, through its agents and employees, to enter upon said Lot and to repair, maintain, or restore the Lot and the exterior of the building and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such Lot is subject.

ARTICLE VI.
PARTY WALLS, WINDOW TREATMENT, LIGHTING AND LANDSCAPE
EASEMENT

Section 1. General Rules of Law to Apply. Each wall or fence which is built upon the Property and placed on a dividing line between residential lots shall constitute a party wall, and to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared equally by the Owners who make use of the wall in equal proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who uses the wall may restore it, and if the other Owner(s) thereafter makes use of the wall, he shall contribute to the cost or restoration thereof in proportion to such use, without prejudice, however, to the right of any such Owner(s) to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts of omissions.

Section 4. Damage. Notwithstanding any other provisions of the Article, an Owner, who, by his negligent or willful act, causes a party wall to be damaged, shall pay the replacement cost, except to the extent insurance shall provide payment. An Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing protection against the elements.

Section 5. Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Article shall run with the land and shall pass to successors in title to the Lot of the Owner which has the right to receive said contribution.

Section 6. Arbitration. Any dispute concerning a party wall, or other provision of this Article, shall be resolved by arbitration. Each party to the dispute shall choose an arbitrator, such arbitrators shall choose one additional arbitrator, and a resolution shall be by a majority of the arbitrators, which decision shall be final and binding on all parties.

Section 7. Fence. No fence shall be taller than 6 feet without the approval of the Architectural Committee. The Architectural Committee shall also approve all locations, design and materials. Fencing shall not extend past front of home into the front yard. In the case of corner lots, fencing shall not be closer than 15 feet from side of house.

Section 8. Window Treatment. Window treatment installed within the home shall be completed so that the only color that may be visible from the exterior of any home is a white or off-white color. The Architectural Committee may allow for any other colors.

Section 9. Irrigation. Declarant/Association hereby reserves access across all Lots up to a distance of 15 feet from any curb or up to 15 feet from the property line of any Lot that is adjacent to any Common Area, to maintain or install the Association's irrigation systems.

ARTICLE VII. **ASSESSMENTS**

Section 1. Creation of the Lien and Personal Obligation of Assessments.
Each Owner of any Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association: (1) annual assessments or charges; (2) special assessments for capital improvements and repairs; and (3) emergency assessments, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual, special and emergency assessments, together with such interest thereon and costs of collection thereof as are hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot assessed, together with such interest thereon and cost of collection thereof as are hereinafter provided, shall also be the personal obligation of the Person who was the Owner of such Lot at the time when the assessment fell due.

Section 2. Annual Assessments and Carrying Charges of the Association.
Each Member of the Association shall pay to the Association an annual sum (herein sometimes referred to as "assessments" or "carrying charges") equal to the Member's proportionate share of the sum required by the Association, as estimated by its Board of Directors, to meet its annual expenses, including, but in no way limited to, the following:

- (a) The cost of all operating expenses of the Association and services furnished, including charges by the Association for its facilities, if any; and
- (b) The amount of all taxes and assessments levied against the Association or upon any property which it may own or which it is otherwise required to pay, if any; and
- (c) The cost of extended liability insurance and the cost of such other insurance as the Association may effect; and
- (d) The cost of funding all reserves established by the Association, including, when appropriate, a general operating reserve and/or reserve for replacements; and
- (e) The estimated cost of repairs, maintenance and replacements of the Common Areas, and any other item the Association may be responsible for; and
- (f) The cost of yard grass maintenance as specified by the Association for any Common Area that is maintained by the Association.
- (g) The costs associated with the use, maintenance, and repair of the different components of the technology package including, but not limited to, the infrastructure, wiring, cable, internet, and the Grays Hollow Community Network; and
- (h) All other items, which the Association deems necessary.

Except as provided in Section 11 of this Article VII, the Board of Directors of the Association shall determine the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period, but may do so at more frequent intervals should circumstances so require as provided in the Bylaws. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand and for a reasonable charge, furnish a letter signed by an officer of the Association setting forth whether the assessment on a specified Lot has been paid. The annual assessment is \$500.00 and shall be paid in advance at closing. Beginning with January 1 of the year following, dues are prorated, i.e., the annual assessment of \$500.00 is divided by 365 (the number of days in a year) for a daily rate of \$1.37. The number of days in the year after each Owner's closing date times the daily rate of \$1.37 equals the amount of dues owed for the second year. Beginning with the third year, all dues are due and payable January 1 of each year.

Any increase in the assessment of monthly fees shall be limited to a 15% increase per year. Calculation of each Owner's share is formulated by dividing the total number of Lots developed and completed. At such time a future phase is developed, each Owner's share will be re-calculated via the same formula as referred to herein. The Board of Directors hereby agrees that the Builders who own Lots shall pay for all costs and expenses to maintain and operate the Common Area until such time that the Homeowners Association fees are collected to fund said expenses.

Note: Lots that are owned by Declarant or Builder to which homes have not been constructed thereon are excluded from annual dues. Declarant/Builder is to maintain grass maintenance at its own expense for said Lot(s).

Section 3. Special Assessments. In addition to the regular assessments authorized by this Article, the Association may levy in any assessment year a special assessment or assessments, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement for which the Association is specifically responsible or for such other purposes as the Board of Directors may consider necessary, provided that such assessment shall have the assent of the Members representing two-thirds (2/3) of the total number of votes eligible to be cast. A meeting of the appropriate Members shall be duly called for this purpose, written notice of which shall be sent to all Members at least ten (10) days but no more than thirty (30) days in advance of such meeting, which notice shall set forth the purpose of the meeting. No special assessment shall exceed \$500.00 per Lot for any one fiscal year. The special assessment may exceed the \$500.00 limit subject to the U. S. Department of Housing and Urban Development and/or the Department of Veteran's Affairs approval.

Section 4. Emergency Assessments. In the event of any emergency situation, condition, or occurrence affecting the life, health, safety or welfare of Members or the Property of Members, the Board of Directors, acting pursuant to this section, may declare an emergency assessment in such amount and payable at such time as the Board of Directors, in its sole discretion, shall deem necessary. Such emergency assessment,

except for the amount and time of payment, shall be governed by all other provisions of the Declaration. Such assessment shall be borne pro rata by all Members of the Association. The Board of Directors shall be fully protected and not liable for any mistake in judgment hereunder if the emergency assessment is made in good faith. No emergency assessment shall exceed \$1,000.00 per Lot for any one fiscal year. The emergency assessment may not exceed \$1,000.00 limit subject to the U. S. Department of Housing and Urban Development and/or the Department of Veteran's Affairs approval.

Section 5. Non-Payment of Assessments. Any assessment levied pursuant to this Declaration, or any installment thereof, which is not paid on the date when due shall be delinquent and shall, together with interest thereon and the cost of collection thereof, as hereinafter provided, thereupon become a continuing lien upon the Lot or Lots belonging to the Member against whom such assessment is levied and shall bind such Lot or Lots in the hands of the then Owner, his heirs, devisees, personal representatives and assigns. To evidence the lien of any unpaid and delinquent assessments, the Board of Directors shall prepare a written notice setting out the amount of the unpaid indebtedness, the name of the Owner of the Lot, and description of the Lot. Said notice shall be signed by a Member of the Board and recorded in the Shelby County Register's Office. The personal obligation of the Member to pay such assessment shall, however, remain his personal obligation for the statutory period, and a suit to recover a money judgment for non-payment of any assessment levied pursuant to this Declaration or the Bylaws, of any installment thereof, may be maintained without foreclosing or waiving the lien created herein.

Any assessment levied pursuant to this Declaration or any installment thereof, which is not paid within ten (10) days after it is due, may, upon resolution of the Board of Directors, bear interest at a rate not to exceed the highest rate allowed under the laws of the State of Tennessee, and may, by resolution of the Board of Directors, subject the Member obligated to pay the same payment of such penalty or "late charge" as the said Board may fix. The Association may bring an action at law against the Member personally obligated to pay the same, or foreclose the lien against the Lot or Lots subject to prior mortgages or deeds of trust upon the Lot or Lots, then belonging to said Member; in either of which events, the Association may collect from the said Member interest, costs and reasonable attorneys' fees. The Owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the Common Area or abandonment of his Lot.

For the purpose of enforcing the lien of any unpaid and delinquent assessment, each Lot Owner grants the Board of Directors of the Association irrevocably the power to sell his Lot at public outcry to the highest and best bidder for cash. The Board of Directors is authorized to make such a public sale if and only if the sale is made subordinate to any prior recorded mortgage or deed of trust upon the Lot. The Association is hereby authorized to take any and all courses of action available to them for collection of the assessment, which the laws of the State of Tennessee allow. Any such sale shall be made after first advertising the sale of said property for twenty-one (21) days by three (3) weekly publications in some newspaper in the County of Shelby, State of Tennessee, giving notice of the time and place of such sale and by written notice of

time and place of such sale to the Owner of the Lot at his last known address. Any sale of a Lot to enforce a lien for delinquent and unpaid assessments shall be free from equity of homestead, and dower and all other exemptions. All liens enforced herein shall take precedence over and have priority over any and all other liens of every nature against the Lot, except real estate and ad valorem taxes assessed against the Lot and prior recorded mortgages or deeds of trust. The proceeds of any such sale, whether under the power of sale or by foreclosure suit, shall be applied first to the payment of the expenses of protecting the Property and the expenses of litigation, attorneys' fees, and sales commission; and second, to the payment of real estate and ad valorem taxes assessed against the Lot and any prior recorded mortgages or deeds of trust (unless sold subject to said mortgage or deed of trust); and third, to the payment of all amounts due the Association under the terms of the Declaration and Bylaws; and the balance, if any, to the Lot Owner whose Lot is sold, and/or his assigns. Upon any default in the payment of any assessment, the Board of Directors shall have the right to all rents, issues, and profits from the Lot in default and shall have the right to secure the payment through notice to those in possession of the Lot or by entry into possession following default. The Association may enforce its lien by whatever means available, including the power of sale granted herein or filing suit for foreclosure in the appropriate court.

All rights, remedies, and privileges granted to the Board of Directors or a Lot Owner, pursuant to any terms, provisions, covenants, or conditions of the Declaration and Bylaws shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such party by the Declaration and Bylaws or at law or equity.

The Association may notify the holder of the first mortgage on any Lot for which any assessment levied pursuant to this Declaration becomes delinquent for a period in excess of sixty (60) days and in any other case where the Owner of such Lot is in default with respect to the performance of any other obligation hereunder for a period in excess of ninety (90) days.

Section 6. Acceleration of Installments. Upon default in the payment of any one or more installments of any assessment levied pursuant to this Declaration, or any other installment thereof, the entire balance of said assessment may be accelerated at the option of the Board of Directors and be declared due and payable in full.

Section 7. Priority of Lien. The lien established by this Article shall have preference over any other assessments, liens, judgments or charges of whatever nature, except the following:

(a) General and special assessments for real estate taxes on a Lot; and

(b) The liens of any deeds of trust, mortgage instruments or encumbrances duly recorded on the Lot prior to the assessment of the lien thereon or duly recorded on said Lot after receipt of a written statement from the Association reflecting that payments on

said lien were current as of the date of recordation of said deed of trust, mortgage instrument or encumbrance.

Section 8. Subordination and Mortgage Protection. NOTWITHSTANDING any other provisions hereof to the contrary, the lien of any assessment levied pursuant to this Declaration upon any Lot shall be subordinate to and shall in no way affect the rights of the holder of any indebtedness secured by any recorded first mortgage (meaning a mortgage with priority over other mortgages) upon such interest made in good faith and for value received, provided, however, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such Lot pursuant to a foreclosure or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve the purchaser at such sale of the Lot from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment which said lien, if any, claimed shall have the same effect and be enforced in the same manner as provided herein.

No amendment to this Section shall affect the rights of the holder of any such mortgage (or the indebtedness secured thereby) recorded prior to recordation of such amendment unless the holder thereof shall join in the execution of such amendment.

Section 9. Additional Default. Any recorded trust mortgage secured by a Lot in said Subdivision may provide that any default by the mortgagor in the payment of any assessment levied pursuant to this Declaration, or any installment thereof, shall likewise by a default in such mortgage (or the indebtedness secured thereby), but the failure to include such a provision in any such mortgage shall not affect the validity or priority thereof, and the protection extended to the holder of such mortgage (or the indebtedness secured thereby) by reason of Section 8 of this Article shall not be altered, modified, or diminished by reason of such failure.

Section 10. Uniform Value of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly, quarterly, semi-annual or annual basis per the Board's request.

Section 11. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to each Lot upon conveyance or sale of Lot from a "Builder" after a home has been constructed on it, or once a Certificate of Occupancy has been obtained from the Local Authorities if the "Builder" plans to occupy said Lot, or immediately if Lot is resold by the original purchaser from Declarant or Builder. The annual assessment for each Lot shall be paid in full for twelve months at time of any sale and/or transfer of a Lot after its initial sale from the Declarant to the initial Homebuilder. After the first year assessment, the assessment shall be fixed by the Board of Directors as set out in Section 2 of this Article VII.

ARTICLE VIII.
ARCHITECTURAL CONTROL

Section 1. Architectural Control Committee. An "Architectural Control Committee" is hereby established. The initial committee shall consist of Jeff Sweeney and Jeff Bronze. These individuals shall serve until they resign from the Committee by written notice to the Board of Directors of the Association. Upon resignation of Sweeney and/or Bronze, the Board of Directors of the Association shall then appoint the Architectural Control Committee, which shall be composed of three (3) or more individual Lot Owners. The affirmative vote is a majority of the membership of the Architectural Control Committee. The Architectural Control Committee shall be required to adopt or promulgate any rule or regulation, or to make any findings, determinations, ruling or order, or to issue any permanent authorization or approval pursuant to the directives or authorizations contained herein.

Section 2. Approvals Necessary, Rules of Committee and Remedies for Violation. With the exception of Declarant, no structure of any kind or nature or any fence or barrier shall be commenced, erected, placed, moved onto, or permitted to remain on any of the Lots within said Subdivision, nor shall any existing structure, fence or barrier upon any Lot be altered in any way which changes the exterior appearance (which includes but is not limited to changes in paint color and re-roofing) thereof, nor shall there be any additions, attachments, or deletions to improvements, nor shall there be any change in landscaping, without the written consent of the Architectural Control Committee; nor shall any new use be commenced on any Lot unless plans and specifications (including a description of any proposed new use) shall have been submitted to and approved in writing by the Architectural Control Committee. Such plans and specifications shall be in such form and shall contain such information as may be required by the Architectural Control Committee, but in any event shall include:

- (1) A site plan of the Lot showing the nature, exterior, color scheme, kind, shape, height, materials, and location with respect to said Lot (including proposed front, rear, and side setback) of all structures, fences or barriers, and location of all parking spaces and driveways on the Lot; and
- (2) Grading and tree removal plan.

The Architectural Control Committee may promulgate rules governing the form and content of plans to be submitted for approval or requiring specific improvements on the Lots including, without limitation, the exterior lighting and planting and may issue statements of policy with respect to approval or disapproval of the architectural styles or details or other matters which may be presented for approval. Such rules and statements of policy may be amended or revoked by the Architectural Control Committee at any time and no inclusion in or omission from or amendment of any such rule or statement shall be deemed to bind the Architectural Control Committee to approve or disapprove any feature or matter subject to approval or to waive the exercise of the Architectural Control Committee's discretion as to any such matter, but no change of policy shall affect the finality of any approval granted prior to such change. Approval for use on any Lot of any

plans or specifications shall not be deemed a waiver of the Architectural Control Committee in its discretion to disapprove such plans or specifications or any features or elements included therein if such plans, specifications, features or elements are subsequently submitted for use on any other Lot. Approval of any such plans and specifications relating to any Lot, however, shall be final as to that Lot and such approval may not be revoked or rescinded thereafter provided that the plans and specifications as approved in any condition attached to any such approval have been adhered to and complied with in regard to all structures, fences, or barriers and uses of the Lot in question.

In the event the Architectural Control Committee fails to approve or disapprove any plans and specifications or other requests as herein provided within thirty (30) days after submission thereof, the same shall be deemed to have been approved, as submitted and no further action shall be required.

If any structure, fence, or barrier shall be altered, erected, placed or maintained (including exterior maintenance) upon any Lot or any new use commenced on any Lot, otherwise than in accordance with plans and specifications approved by the Architectural Control Committee as required herein, such alteration, erection, maintenance, or use shall be deemed to have been undertaken in violation of the restrictions herein and without the approval required herein, and upon written notice from the Architectural Control Committee any such structure, fence or barrier so altered, erected, placed or maintained upon any Lot in violation hereof shall be removed or realtered, and such use shall be terminated so as to extinguish such violation.

If fifteen (15) days after the notice of such violation, the Owner or Owners of the Lot upon which such violation exists shall not have taken reasonable steps towards the removal or termination of the same, the Association by its Officers or Directors shall have the right through its agents and employees to enter upon such Lot and to take such steps as may be necessary to extinguish such violation, and the costs thereof shall be the binding personal obligation of such Owner as well as a lien upon the Lot in question upon the recording of such with the Office of the Register of Shelby County, Tennessee.

Upon completion of the construction or alteration of any structure in accordance with the plans and specifications approved by the Architectural Control Committee, the Architectural Control Committee shall, upon written request of the Owner thereof, issue a letter of compliance in form suitable for recordation, identifying such structure and the Lot on which such structure is placed and stating that the plans and specifications, location of such structure and the use or uses to be conducted thereon have been approved and that such structure complies therewith. Preparation and recording of such letter shall be at the expense of the Owner or Owners of such Lot. Any letter of compliance issued in accordance with the provisions of this paragraph shall be prima facie evidence of the facts therein stated, and as to any purchaser or encumbrancer in good faith and for value or as to any title insurer, such letter shall be conclusive evidence that all structures and the use or uses described therein comply with all the requirements of these restrictions and all other requirements as to which the Architectural Control Committee exercises any discretionary or interpretive powers.

The Architectural Control Committee may charge and collect a reasonable fee for the examination of any plans and specifications submitted for approval pursuant to these restrictions payable at the time such plans and specifications are so submitted.

Any agent of Declarant or the Architectural Control Committee may, at reasonable times, enter upon and inspect any Lot and any improvements thereon for the purposes of ascertaining whether the maintenance of such Lot and the maintenance, construction, or alteration of structures thereon are in compliance with the provisions of these restrictions, and no such persons shall be deemed to have committed a trespass or other wrongful act by reason of such entry or inspection.

The Association or any Owner of any Lot contained within said Subdivision shall have the right to enforce by any proceeding at law or in equity any and/or all conditions, restrictions, covenants, reservations and easements herein or hereinafter contained or otherwise contained in any deed to any Lot. Failure by any Owner to enforce any of such proceedings shall in no event be deemed a waiver of the right to do so thereafter.

Should a request to the Committee come from a Committee member, the other members of the Committee shall select a disinterested Lot Owner to take the place of the Committee member making the request.

ARTICLE IX. **RESTRICTIVE COVENANTS**

Section 1. Residential Use. Lots 1 through 103 shall not be used except for private residential purposes. No structure shall be erected on any lot other than one single-family residence and no more than one detached outbuilding, which must be of the same architectural design as the residence and all plans must be approved by the Architectural Control Committee

Section 2. Prohibited Uses and Nuisances. In order to provide for a congenial occupation of the homes within said Subdivision and to provide for the protection of the values of the entire development, the use of the residences shall be in accordance with the following provisions:

(a) Said property is hereby restricted to residential dwellings for residential use. All buildings or structures erected upon said Property shall be of new construction, and no buildings or structures shall be moved from other locations onto said Property, and no subsequent buildings or structures, other than single family houses shall be constructed. No structures of a temporary character, trailer, basement, tent, shack, garage, barn or other out building shall be used on any portion of said Property at any time as a residence, either temporarily or permanently.

(b) Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the terms, conditions and provisions hereof and all easements, restrictions and covenants set out in the Plats attached hereto as Exhibit "A."

(c) Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for Declarant to maintain, during the period of the sale of said Lots, upon such portion of the premises as Declarant deems necessary, such facilities, as in the sole opinion of Declarant, may be reasonably required, convenient or incidental to the sale of said Lots, including, but without limitation, a business office, storage area, construction yard, signs, model units, and sales office. The sales office and/or model home may remain open after sales of lots have been completed for a period of three (3) years after the last home of the last Phase, yet to be determined, has been closed.

(d) No animals, livestock or poultry of any kind shall be raised, bred, or kept on any said Lots, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred, or maintained for any commercial purpose.

(e) No advertising signs (except one (1) of not more than five (5) square feet "for rent" or "for sale" sign per Lot), billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on said Property, nor shall said Property be used in any way or for any purpose which may endanger the health or unreasonably disturb the Owner of any Lot or any resident thereof. No business activity of any kind whatsoever shall be conducted in any building or in any portion of said Property, provided, however, the foregoing covenants shall not apply to the business activities, signs, and billboards or the construction and maintenance of buildings, if any, of Declarant, its agents, and assigns during the development and sales period of Lots in said Subdivision.

(f) All mobile equipment, garbage cans, service yards, woodpiles or storage piles shall be kept screened by adequate planting or fencing so as to conceal them from view of the streets and adjacent lot owners. All rubbish, trash, or garbage shall be regularly removed from the premises and shall not be allowed to accumulate thereon.

(g) Without prior written approval and the authorization of the Architectural Control Committee, no exterior television, satellite, or radio antennas of any sort shall be placed, allowed, or maintained upon any portion of the improvements to be located upon the Property nor upon any structure situated upon the Property other than an aerial for a master antenna system, should any such master system or systems be utilized and require any such exterior antenna.

(h) No action shall at any time be taken by the Association or its Board of Directors, which in any manner would discriminate against any Owner or Owners in favor of the other Owners.

(i) No recreational vehicles or commercial vehicles, including but not limited to boats, boat trailers, house trailers, camping trailers, motorcycles, pick-up trucks, or similar type items shall be kept other than in the garage or otherwise screened from the view of neighbors or the streets. All passenger vehicles must be parked either on the

driveway or in the garage, and at no time shall any commercial, recreational, or passenger vehicles be parked on the streets of the subdivision. At no time shall any over-the-road Tractor and/or Trailer be parked on any Lot or on any Street of the Subdivision. No disabled or inoperable motor vehicle or power equipment may be stored on any lot for any reason for any length of time, not even to repair said vehicle or piece of equipment.

(j) Upon completion of the construction of a new home, grass, weeds, vegetation and debris on each Lot shall be kept mowed and cleared at regular intervals by the Owner thereof so as to maintain the same in a neat and attractive manner. Trees, shrubs, vines, debris and plants that die shall be promptly removed from such Lots. Declarant or Association, at its option and its discretion, may mow and have dead trees and debris removed from such Lots and the Owner of such Lot shall be obligated to reimburse the same for the cost of such work should he refuse or neglect to comply with the terms of this paragraph.

(k) No obnoxious or offensive trade or activity shall be carried on upon any Lot in this planned development nor shall anything be done thereon which may be or become an annoyance or nuisance to other Owners within said Subdivision. No office for any retail or wholesale business may be operated out of any residence or on any Lot.

(l) No building material of any kind or character shall be placed or stored upon any of said Lots until the Owner is ready to commence improvements. Building materials shall not be placed or stored in the street or between the curb and property lines.

(m) Minimum heated square footage shall be no less than 1,800 square feet in the case of each one story dwelling and 2,000 square feet in the case of each one and one half story and two story dwellings. Each home shall have at least a 2-car garage.

(n) Any new construction on any lot after original home is closed requires approval of the Architectural Control Committee.

(o) Only one driveway shall be allowed per residence. All driveways must be of a concrete material.

(p) Basketball goals must be kept within the building set back lines of each lot. No portable goals may be moved beyond the set back lines either along the driveway or into the street.

(q) All fences are to be of wood, brick, or ornamental iron material, or a combination thereof. All plans must be approved by the Architectural Control Committee before any fence is constructed on any lot. No chain link fence or dog run shall be erected on any lot unless located in an area surrounded by a wood or brick fence which conceals the presence of said chain link fence or dog run from the street and all neighbors. No fence shall be constructed closer to any street than the closest building setback line. No fence shall be constructed in front of any residence without specific approval from the Architectural Control Committee.

(r) Any required landscape screen (including, but not limited to, earthen berms, embankments, fencing, and plant material) and any permanent subdivision entrance treatments shall remain in place and shall not be removed. The maintenance of any required landscape screen shall be the responsibility of the Owner of the Lot on which the landscape screen, and/or entrance treatment, or parts thereof are located. The Association shall be responsible for all amenities and entrance monumentation.

(s) There shall be no violation of any rules, which may from time to time be adopted by the Board of Directors and promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in the Bylaws authorized to adopt such rules.

ARTICLE X. **COMMON EASEMENTS**

Section 1. Easements of Encroachment. There shall be reciprocal appurtenant easements of encroachment as between each Lot and such portion or portions of the Common Area adjacent thereto or as between adjacent Lots due to unintentional placement or settling or shifting of Improvements constructed, reconstructed or altered thereon.

Section 2. Easement for Utilities, Etc. Declarant hereby reserves for itself and its designees (including without limitation, the City of Olive Branch, County of Shelby or any utility company) blanket easements upon, across, over and under all of the Common Area and to the extent shown on any plat over the Lots for ingress, egress, installation, replacing, repairing and maintaining cable television systems, master television antenna systems, security, walkways, and all utilities, including, but not limited to, water, sewers, meter boxes, telephone, gas, and electricity. This reserved easement may be assigned by Declarant by written instrument to the Association, and the Association shall accept the assignment upon such terms and conditions as are acceptable to Declarant. If this reserved easement is assigned to the Association, the Board shall, upon written request, grant such easements as may be reasonably necessary for the development of the Property described on Exhibit "A."

ARTICLE XI. **INSURANCE AND CASUALTY LOSSES**

Section 1. Insurance. The Association's Board of Directors, or its duly authorized agent, shall have the authority to and shall obtain insurance for all insurable improvements on the Common Area (including perimeter fences). The Board shall also obtain a public liability policy covering the Common Area, the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents. The public liability policy shall have at least a One Million Dollar (\$1,000,000.00) single person limit as respected bodily injury and property damage, a

One Million Dollar (\$1,000,000.00) limit per occurrence, and a One Hundred Thousand Dollar (\$100,000.00) minimum property damage limit.

Premiums for the insurance on the Common Area shall be common expenses of the Association. The policy may contain a reasonably deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost of the improvements. The deductible shall be paid by the party who would be responsible for the repair in the absence of insurance.

Cost of insurance coverage obtained by the Association for the Common Area and other improvements for which the Association is responsible shall be included as an Assessment as defined in Article VII.

The Association's Board of Directors shall make every reasonable effort to secure insurance policies that will provide for the following:

(i) a waiver of subrogation by the insurer as to any claims against the Association's Board of Directors, its manager, the Owners, and their respective tenants, servants, agents, and guests;

(ii) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;

(iii) that no policy may be canceled, invalidated, or suspended on account of the conduct of any Director, officer, or employee of the Association or its duly authorized manager without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its manager, any Owner, or mortgage;

(iv) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration; and

(v) that no policy may be canceled or substantially modified without at least ten (10) days prior written notice to the Association.

In addition to the other insurance required by this Section, the Board shall obtain, as a common expense, worker's compensation insurance, if and to the extent necessary, and a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Association's funds. The amount of fidelity coverage shall be determined in the directors' best business judgment, but may not be less than three (3) months assessments, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and may not be canceled or substantially modified without at least ten (10) days prior written notice to the Association.

Section 2. Individual Insurance - Repair and Reconstruction. By virtue of taking title to a Lot subject to the terms of this Declaration, each Owner covenants and

agrees with all other Owners and with the Association that each individual Owner shall carry blanket all-risk casualty insurance on the Lot and structures construed thereon for full replacement cost. In the event of damage or destruction by fire or other casualty, the Owner shall, with concurrence of the mortgagee, if any, upon receipt of the insurance proceeds, contract to repair or rebuild such damage or destroyed portions of the improvements in a workmanlike manner in conformance with the original plans and specifications of the building (including landscaping). In the event the Owner refuses or fails to so repair or rebuild any and all such damage to his improvements within thirty (30) days, the Association, by and through its Board of Directors, is hereby authorized by such Owner to repair and rebuild the improvements in a good workmanlike manner in conformity with the original plans and specifications. The Owner shall then repay the Association in the amount actually expended for such repairs, and the Association will have a lien securing the payment of same identical to that provided for in Article VI, securing the payment of said sums expended and subject to the power of sale and foreclosure as set forth in said Article.

The individual Owners shall make every reasonable effort to secure insurance policies that will provide for a waiver of subrogation by the insurer as to any claims against the Association, other Lot Owners, and their respective tenants, servants, agents and guests.

If required, the individual Owners shall furnish a certificate of insurance to the Association or its manager.

ARTICLE XII. MORTGAGEE'S RIGHTS

Upon request, the Association shall make available to any Lot Owner and lender, and to any holder, insurer, or guarantor of any first mortgage, current copies of this Declaration, the Bylaws, and other rules concerning the affairs and management of the Association, and the books, records, and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours.

Upon request, the Association shall furnish to any holder of a first mortgage a financial statement for the Association's immediately preceding fiscal year.

Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the unit number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

(a) any condemnation or casualty loss that affects either a material portion of the project or the Lot securing its mortgage;

(b) any sixty (60) day delinquency in the payment of assessments or charges owed by the Owner of any Lot on which it holds the mortgage;

(c) a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Owners' Association;

(d) any proposed act that requires the consent of a specified percentage of mortgage holders.

The consent of at least sixty-seven percent (67%) of the votes of the Members and of the Declarant, as long as it owns any land subject to this Declaration, and the approval of the eligible holders of first mortgages on Lots to which at least sixty-seven percent (67%) of the votes subject to a mortgage appertain, shall be required to terminate the Association.

The consent of at least sixty-seven percent (67%) of the votes of the Members and the Declarant, as long as it owns any land subject to this Declaration, and the approval of eligible holders of first mortgages on individual Lots to which at least fifty-one percent (51%) of the votes subject to a mortgage appertain, shall be required to materially amend any provisions of the Declaration, Bylaws, or Articles of Incorporation of the Association, or to add any material provisions thereto, which establish, provide for, govern, or regulate any of the following: (i) voting; (ii) assessments, assessment liens, not including a subordination of said lien; (iii) reserves for maintenance, repairs, and replacement of the Common Area; (iv) insurance or fidelity bonds; (v) rights to use of the Common Area; (vi) responsibility for maintenance and repair of the Property; (vii) boundaries of any residential Lot; (viii) imposition of any right of first refusal or similar restrictions of the right of any Owner to sell, transfer or otherwise convey his Lot; and (ix) any provisions included in the Declaration, Bylaws, and Articles of Incorporation which are for the express benefit of holders, guarantors or insurers of first mortgages on residential units, which provisions do not set out a required number of votes to amend the particular provision.

ARTICLE XIII. GENERAL PROVISIONS

Section 1. Duration and Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date this Declaration is recorded, unless otherwise expressly limited herein, after which time said covenants shall be automatically extended for successive periods of ten (10) years each. Until such time that Declarant sells 100 percent of the Lots that he now owns or hereafter acquires, Declarant hereby reserves the unilateral right to add, amend, or revoke these covenants in whole or in part. Once Declarant sells 100 percent of the Lots he now owns, or hereafter acquires, and once Declarant turns the management of the Homeowners Association over to the individual Lot owners, this Declaration, unless specifically prohibited herein, may be amended by an instrument signed by the Owners holding not less than sixty-seven percent (67%) of the votes of the membership at any time. During the first three (3) years from the date of the recording of this Declaration, any amendment must also be approved by the Declarant.

Section 2. Notices. Any notice required to be sent to any Member under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as a Member on the records of the Association at the time of such mailing.

Section 3. Enforcement. The Declarant, the Association, or any Member, shall have the right to enforce these covenants and restrictions by any proceeding at law or in equity, against any person or persons violating or attempting to violate any covenant or restriction, to restrain violations, to require specific performance and/or to recover damages; and against the land to enforce any lien created by these covenants; and failure by the Association or any Member to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The expense of enforcement by the Association shall be chargeable to the Owner of the Lot violating these covenants and restrictions and shall constitute a lien on the Lot, collectible in the same manner as assessments hereunder. If any Other Lot owner seeks to enforce these covenants and restrictions, and is successful in said enforcement, then said Owner shall be entitled to recover all costs of said enforcement including, but not limited to attorneys fees.

Section 4. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect the validity of any other provisions, which shall remain in full force and effect.

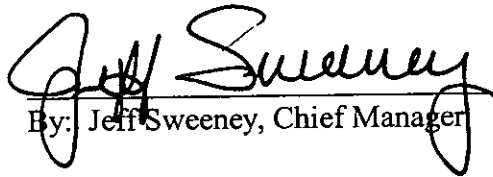
Section 5. Waiver. No restriction, condition, obligation or provision of the Declaration shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 6. Gender, Etc. Whenever in this Declaration the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

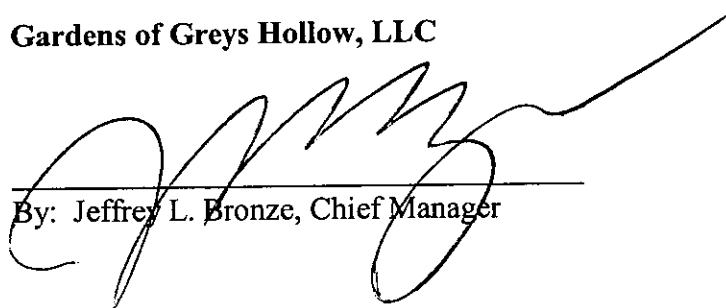
Section 7. FHA-VA Approval. Notwithstanding anything to the contrary in this Declaration, the Charter or the Bylaws of the Association, so long as Declarant is in control of the Association, approval in writing of HUD (FHA) or the Veterans Administration is required prior to annexation of additional properties, mergers and consolidations, mortgaging of the common areas, dedication of the common areas, dissolution, or amendment of the Charter, the Bylaws, or this Declaration.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused these presents to be signed by the Officer duly authorized so to do as of the day and year first above written.

J Sweeney Homes, LLC

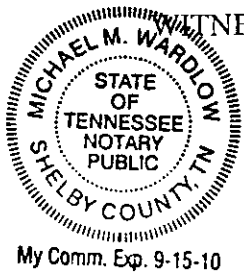

By: Jeff Sweeney, Chief Manager

Gardens of Greys Hollow, LLC



By: Jeffrey L. Bronze, Chief Manager

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared Jeff Sweeney, with whom I am personally acquainted and who, upon oath acknowledged himself to be the Chief Manager, of J Sweeney Homes, LLC, the within named bargainor, a Tennessee Limited Liability Company, and that he as such Chief Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Limited Liability Company by himself as such Chief Manager.



WITNESS my hand and notarial seal this 28th of November, 2006.

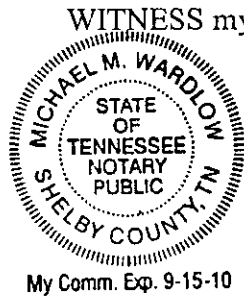


Notary Public

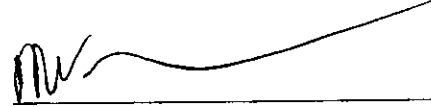
My commission expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared Jeff Bronze, with whom I am personally acquainted and who, upon oath acknowledged himself to be the Chief Manager, of Gardens of Greys Hollow, LLC, the within named bargainor, a Tennessee Limited Liability Company, and that he as such Chief Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Limited Liability Company by himself as such Chief Manager.



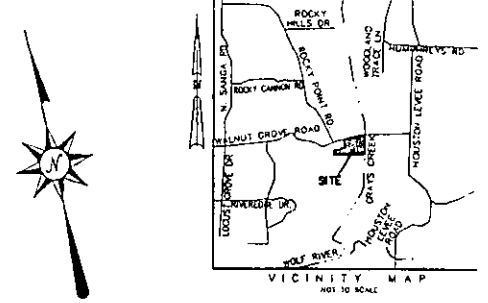
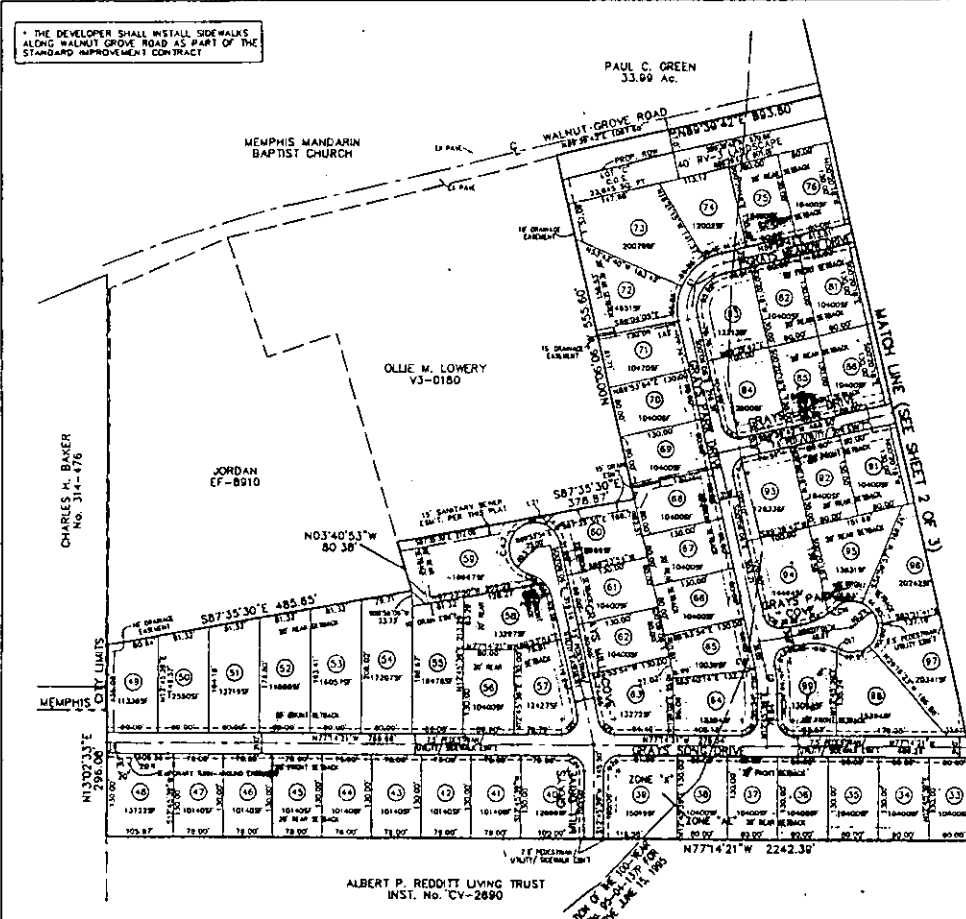
WITNESS my hand and notarial seal this 28th of November, 2006.



Notary Public

My commission expires: _____

EXHIBIT A



NOTES:

THERE IS A 10' UTILITY EASEMENT ALONG THE FRONT OF GRAYS HOLLOW DR. A 7.5' UTILITY EASEMENT ALONG THE FRONT OF ALL OTHER ROADS. A 3.5' UTILITY EASEMENT ALONG THE SIDE LOT LINES OF ALL LOTS AND A 3' UTILITY EASEMENT ALONG THE REAR LOT LINES OF ALL LOTS, EXCEPT WHERE THERE IS A DRAINAGE OR SANITARY SEWER EASEMENT.

THE CITY OF MEMPHIS SHALL HAVE INGRESS/EGRESS RIGHTS TO USE PRIVATE DRIVES AND YARDS FOR THE PURPOSE OF MAINTAINING ALL PUBLIC SEWER LINES AND SHALL BEAR NO RESPONSIBILITY FOR THE MAINTENANCE OF SAID PRIVATE DRIVES AND YARDS.

THIS PLAT SHOWS EASEMENTS AS RECORDED PER GATE SHOW (JULY 2005). ADDITIONAL EASEMENTS MAY BE RECORDED AT A LATER DATE AND NOT BE SHOWN ON THIS PLAT.

NO TREES, SHRUBS, PERMANENT STRUCTURES OR OTHER UTILITIES (EXCEPT LOW CROSSINGS) WILL BE ALLOWED WITHIN PUBLIC SANITARY SEWER EASEMENT OR PUBLIC DRAINAGE EASEMENT.

* THE FRONTYARD SETBACK IS 27 FEET FOR A FRONT LOADING GARAGE AND 20 FEET FOR A SIDE OR HOOD LOADING GARAGE.

LOT DRAINAGE:

FINISH GRADE SHALL BE SLOPED AWAY FROM THE FOUNDATION FOR DRAINAGE. THE FINISH GRADE MUST BE AT LEAST 12 INCHES BELOW THE TOP OF THE FOUNDATION WALL OR THE GRADE OF THE CONCRETE SLAB AT THE INTERIOR IN THE CASE OF AN INTEGRAL SLAB AND FOUNDATION. THE MINIMUM GRADE AWAY FROM THE FOUNDATION SHALL BE AT LEAST TWO PERCENT IN ALL DIRECTIONS AWAY FROM THE FOUNDATION WALL. THE DRAINAGE SHALL BE SLOPED DOWN AT TWO PERCENT FOR AT LEAST EIGHT FEET FROM THE STRUCTURE.

DETENTION NOTE:

THE AREAS DENOTED BY "RESERVED FOR STORM WATER DETENTION" SHALL NOT BE USED AS A BUILDING SITE OF FILED WITHOUT FIRST OBTAINING WRITTEN PERMISSION FROM THE CITY ENGINEER. THE STORMWATER DETENTION SYSTEMS LOCATED IN THESE AREAS, EXCEPT FOR THOSE PARTS LOCATED IN A PUBLIC DRAINAGE EASEMENT, SHALL BE OWNED AND MAINTAINED BY THE PROPERTY OWNER AND/OR OWNER'S ASSOCIATION. SUCH MAINTENANCE SHALL BE PERFORMED SO TO INSURE THAT THE SYSTEM OPERATES IN ACCORDANCE WITH THE APPROVED PLAN LOCATED IN THE CITY ENGINEER'S OFFICE. SUCH MAINTENANCE SHALL INCLUDE, BUT NOT BE LIMITED TO, REMOVAL OF SEDIMENTATION, FALLIN OBJECTS, DEBRIS AND GRASS, MOWING, OUTLET CLEANING, AND REPAIR OF DRAINAGE STRUCTURES.

PASSIVE PATH NOTE:

A 15 FEET WIDE STRIP BETWEEN LOTS 19 & 20 AND 29 & 30 AS SHOWN ON THE FINAL PLAT AND THE DRAINAGE & DRAINAGE PLAN SHALL BE ESTABLISHED AND LABELED AS A PASSIVE DRAINAGE PATH FOR THE PURPOSE OF CONVEYING THE 100-YEAR STORM RUNOFF WITHOUT CAUSING DAMAGE TO ANY STRUCTURES. THE DRAINAGE IN THIS AREA SHALL NOT BE ALTERED WITHOUT APPROVAL FROM CITY AND/OR COUNTY ENGINEERS.

REQUIRED SIDEWALKS

STREET NAME	S/W WIDTH	SIDE	LOCATION FROM CURBLINE
WALNUT GROVE ROAD	5 FT.	SOUTH	4.5' GRASS STRIP
GRAYS HOLLOW DRIVE	4 FT.	BOTH	3.5' GRASS STRIP
GRAYS MEADOW DRIVE	4 FT.	BOTH	3.5' GRASS STRIP
GRAYS LAKE DRIVE	4 FT.	BOTH	3.5' GRASS STRIP
GRAYS PARK DRIVE	4 FT.	BOTH	3.5' GRASS STRIP
GRAYS SOUND DRIVE	4 FT.	BOTH	3.5' GRASS STRIP
GRAYS HILL DRIVE	4 FT.	BOTH	3.5' GRASS STRIP

* THE DEVELOPER SHALL INSTALL SIDEWALKS ALONG WALNUT GROVE ROAD AS PART OF THE STANDARD IMPROVEMENT CONTRACT.

THE REQUIRED SIDEWALKS SHALL BE INSTALLED ACROSS THE FRONTS OF EACH LOT BY THE BUILDING PERMIT HOLDER PRIOR TO USE AND OCCUPANCY OF THE HOUSE. EXISTING SIDEWALKS SHALL BE REPAIRED AS NECESSARY BY THE BUILDING PERMIT HOLDER ACROSS THE LOT FRONTAGE PRIOR TO OCCUPANCY OF THE HOUSE.

SCOPE OF CERTIFICATION

THE CERTIFICATION OF THE FINAL PLAT BY W. H. PORTER CONSULTANTS, PLLC REFERS ONLY TO THE PLAT ITSELF, NOT THE FINAL CONSTRUCTION PROJECT AS A WHOLE.

W. H. PORTER CONSULTANTS, PLLC PERFORMED NO CONTRACT ADMINISTRATION FOR THIS DEVELOPMENT, AND MAKES NO GUARANTEE, WARRANTY OR CERTIFICATION CONCERNING THE SUITABILITY OF ANY EARTHWORK, FILL OR FOUNDATION CONDITION, OR THE SUITABILITY OF ANY LOT IN THIS SUBDIVISION FOR ANY CONSTRUCTION.

GRAPHIC SCALE 1"=100'

0 100 200 300

CASE No. P.D. 04-325 C.C.
FINAL PLAT
DISTRICT 2, BLOCK 21, PARCEL 182

GARDENS OF GRAYS HOLLOW P.D.
SHELBY COUNTY, TENNESSEE

100 YEAR FLOOD ELEVATION: VARIES FROM 277.10 TO 277.80
PART OF THIS PROPERTY IS LOCATED IN THE 100-YEAR FLOOD PLAIN PER FIR-96 MAP 1-D-2-B, NUMBER 99-04-133P FOR MAP NUMBER 175370 0905 ZONES "A" & "E", EFFECTIVE DATED JUNE 15, 1995.

DEVELOPER: GARDENS OF GRAYS HOLLOW, L.L.C.
ENGINEER: W. H. PORTER CONSULTANTS, PLLC
4821 AMERICAN WAY, SUITE 100
MEMPHIS, TENNESSEE 38118
(901) 261-9433

SCALE: 1" = 100' DATE: JULY 26, 2005
3 C.O.S. 103 LOTS 49.44 ACRES
ZONED R-S10

SHEET 1 OF 3

PETITION FOR ANNEXATION BY THE CITY OF MEMPHIS

1. JEFFREY L. BRONZE, OWNER OF THE PROPERTY SHOWN ON THIS PLAN OF DEVELOPMENT REQUESTS THAT THE CITY OF MEMPHIS ANNEX THE LAND CONTAINED HEREIN THIS PLAN OF DEVELOPMENT AT THE TIME THE CITY DEEMS APPROPRIATE. (FURTHER COVENANT THAT THIS REQUEST SHALL BE BINDING ON ALL SUCCESSORS, THEIR HEIRS OR ASSIGNS AND SHALL BE A COVENANT RUNNING WITH THE LAND, IN ACCORDANCE WITH THE TERMS OF THE RESTRICTIVE COVENANT TO BE MADE A PART OF THE PLAT OF SUBDIVISION, FINAL PLAN OR DEED, I HEREBY GRANT THE CITY THE RIGHT TO ENFORCE THE PROVISIONS OF THIS PETITION.

Jeffrey L. Bronze 3/28/05 DATE

NOTARY'S CERTIFICATE

STATE OF TENNESSEE, COUNTY OF SHELBY
BEFORE ME THE UNDERSIGNED A NOTARY PUBLIC IN AND FOR THE SAID STATE AND COUNTY AT MEMPHIS, DULY COMMISSIONED AND QUALIFIED, PERSONALLY APPEARED JEFFREY L. BRONZE, WITH WHOM I AM PERSONALLY ACCQUAINTED, AND WHO UPON HIS OATH ACKNOWLEDGE HIMSELF TO BE THE OWNER OF PROPERTY, THE WITHIN NAMED BARGAINER, AND HE EXECUTED THE FOREGOING INSTRUMENT FOR THE PURPOSE THEREIN CONTAINED. IN WITNESS WHEREOF, I HAVE HEREIN SET MY HAND AND AFFIXED MY NOTARIAL SEAL AT MY OFFICE THIS 28th DAY OF MARCH 2005.

NOTARY PUBLIC
BY COMMISSION EXPIRES 09/08/08
Jeffrey L. Bronze 3/28/05 DATE

RESTRICTIVE COVENANT

WHEREAS, JEFFREY L. BRONZE, THE OWNER OF THIS PLAN OF DEVELOPMENT WISH TO OBTAIN SANITARY SEWER SERVICES FOR THIS PLAN OF DEVELOPMENT FROM THE CITY OF MEMPHIS.
NOW, THEREFORE, THE OWNER OF THIS PLAN OF DEVELOPMENT HEREBY PETITIONS THE CITY OF MEMPHIS TO ANNEX THE LAND CONTAINED WITHIN THIS PLAN DEVELOPMENT WHICH AND IN THE NUMBER DEWEED NECESSARY BY THE CITY OF MEMPHIS AND GRANTS THE CITY THE RIGHT TO ENFORCE THE PROVISIONS OF THIS COVENANT.

THIS COVENANT IS BINDING ON THE OWNER, THEIR HEIRS OR SUCCESSORS AND ASSIGNS AND IS A COVENANT RUNNING WITH THE LAND AND IS BINDING UPON ALL SUCCESSORS IN TITLE TO THE ABOVE DESCRIBED PROPERTY WHEN RECORDED WITH THE SHELBY COUNTY REGISTER'S OFFICE.

THE FOLLOWING STATEMENT SHALL BE PLACED ON ALL DEEDS OR TRANSFERS, EITHER IN WHOLE OR IN PART, OF THIS PROPERTY:
"THIS PROPERTY IS LOCATED IN THE MEMPHIS ANNEXATION RESERVE AREA. THE OWNERS HAVE PETITIONED THE CITY OF MEMPHIS TO ANNEX THE PROPERTY AT SUCH TIME AS THE CITY DEEMS APPROPRIATE AND GRANTS THE CITY THE RIGHT TO ENFORCE THE PROVISIONS CONTAINED IN THE PLAT OF RECORD. THIS COVENANT SHALL BE BINDING ON ALL SUCCESSORS, THEIR HEIRS OR ASSIGNS."

Jeffrey L. Bronze 3/28/05 DATE

NOTARY'S CERTIFICATE

STATE OF TENNESSEE, COUNTY OF SHELBY
BEFORE ME THE UNDERSIGNED A NOTARY PUBLIC IN AND FOR THE SAID STATE AND COUNTY AT MEMPHIS, DULY COMMISSIONED AND QUALIFIED, PERSONALLY APPEARED JEFFREY L. BRONZE, WITH WHOM I AM PERSONALLY ACCQUAINTED, AND WHO UPON HIS OATH ACKNOWLEDGE HIMSELF TO BE THE OWNER OF PROPERTY, THE WITHIN NAMED BARGAINER, AND HE EXECUTED THE FOREGOING INSTRUMENT FOR THE PURPOSE THEREIN CONTAINED. IN WITNESS WHEREOF, I HAVE HEREIN SET MY HAND AND AFFIXED MY NOTARIAL SEAL AT MY OFFICE THIS 28th DAY OF MARCH 2005.

NOTARY PUBLIC
BY COMMISSION EXPIRES 09/08/08
Jeffrey L. Bronze 3/28/05 DATE

MAINTENANCE AGREEMENT FOR COMMON OPEN SPACE AND PRIVATE FACILITIES

ALL COMMON OPEN SPACE, PRIVATE SEWER, PRIVATE DRIVES, AND PRIVATE DRAINAGE FACILITIES SHALL BE OWNED AND MAINTAINED BY GARDENS OF GREYS CREEK UNITS. THE GARDENS OF GREYS CREEK PROPERTY OWNERS ASSOCIATION IS RECORDED IN THE SHELBY COUNTY REGISTER'S OFFICE. THIS PLAT WILL BE RE-RECORDED TO REFLECT THE INSTRUMENT NUMBER, PLAT BOOK, AND PAGE OF THE PROPERTY OWNERS ASSOCIATION.

Jeffrey L. Bronze 3/28/05 DATE

GARDENS OF GRAYS HOLLOW PLANNED DEVELOPMENT

P.D. 04-325

OUTLINE PLAN CONDITIONS (REVISED AUGUST 2, 2004)

- I. Uses Permitted
 - A. Single Family Detached Residential Units - 104 lots maximum.
 - B. Accessory Uses as regulated by the P.U.D. Districts.
- II. Sub-Regulations - The Sub-Regulations of the R-510 District that apply except where modified below.
 - A. Lot Size and Spacing
 - 1. Minimum Lot Size - 10,000 Square Feet
 - 2. Minimum Lot Width - 80 Feet
 - B. Setbacks
 - 1. Front Yard - From Street A and B - 20 Feet
 - 2. Side Yard - 5 Feet
 - 3. Rear Yard - 20 Feet
 - C. Access and Easements
 - A. Dedicate 33 feet from centerline of Normal Grove Road and improve in accordance with Subdivision Regulations.
 - B. Dedicate and improve Street A as a minor collector (M/SA) in accordance with the Subdivision Regulations.
 - C. Interior public road street widths shall be in accordance with the Subdivision Regulations.
 - D. The location and design of any and all turn lanes shall be subject to the review and approval of the City Engineer.
 - E. Access from the individual lots along Street B shall be a private driveway and shall be constructed, the developer shall convey the right of access to the City of Memphis.
- III. Landscaping
 - A. The applicant shall submit with the Final Plat a detailed maintenance plan subject to the review and approval of the Office of Planning and Development with the following minimum:
 - 1. Street access plan that includes a 3'-1/2" feet wide grass strip, a 5 foot sidewalk, and street trees on the property line spaced 82 feet on center. A "C" installation within the 82 foot spacing, a 30 foot between "A" and "B" (installed in 40 foot wide) landscape strip or replacement structure (acceptable to the Office of Planning and Development) shall be provided along Normal Grove Road frontages.
 - 2. The location of trees shall be subject to the review and approval of the Office of Planning and Development.
 - 3. All trees shall be of landscaping utility and unobstructive, including the trees along the street shall be uncut and maintained by a property owner's association.
 - 4. Irrigation of all trees and landscaped areas shall be required.
 - 5. Alternative landscaping that provides an equivalent to what is required above may be considered at the time of Final Plat submittal.
- IV. Drainage
 - A. Drainage improvements, including possible on-site detention, shall be provided under a Standard Subdivision contract in accordance with Subdivision Regulations and the City of Memphis Drainage Design Manual.
- V. Other
 - A. The Land Use Control Board may modify the lot, access, parking, landscaping, and sign requirements if equipment, infrastructure, or planning, provided, however, any adjacent property owner who is dissatisfied with the modifications of the Land Use Control Board may file for review of such action, but a written appeal to the Director of the Office of Planning and Development, for such action required by the City Council.
- VI. Timing and Approval Limit
 - A. This plan shall be filed with the date of approval of the outline plan by the Memphis City Council. The Land Use Control Board may grant extensions at the request of the applicant.
- VII. Outline Plan
 - A. The Outline Plan shall include the road and lot layout approved by the Land Use Control Board and the Memphis City Council.
- VIII. Final Plans
 - A. Any final plan shall include the following:
 - 1. A detailed subdivision plan as defined by the Subdivision Regulations for any needed public infrastructure.
 - 2. A detailed subdivision contract as defined by the Subdivision Regulations for any needed public infrastructure.
 - 3. The location of public sewer, gas, water, and utility easements and required landscaping and screening items.
 - 4. The content of all landscaping and screening to be provided.
 - 5. The location and use, whether public or private, of any easement.
 - 6. A statement regarding all common facilities and space to homeowners' association or other entity for recreation and maintenance purposes.
 - 7. The following note shall be placed on the final plat of any development requiring an on-site storm water detention facility: The area bounded by "Normal Grove Street" and "Street A" shall be used as a building site or shall include detention within easements owned by the City or County Engineer, as appropriate. The storm water detention system located in these areas, except for those parts located in a public drainage easement, shall be owned and maintained by the property owner and/or property owners' association. Such maintenance shall be performed so as to ensure that the system operates in accordance with the easement plan on file in the City/County Engineer's Office. Such maintenance shall include, but not be limited to: removal of sedimentation, debris, silt, debris and trash, mowing, insect spraying, and repair of drainage structures.

OWNER'S CERTIFICATE

WE, GARDENS OF GREYS HOLLOW, LLC, THE UNDERSIGNED OWNERS OF THE PROPERTY SHOWN, HEREBY ADOPT THIS PLAN AT OUR PLAN OF DEVELOPMENT AND DEDICATE THE STREETS, RIGHTS-OF-WAY, AND GRANT THE EASEMENTS AS SHOWN AND/OR DESCRIBED TO THE PUBLIC USE FOREVER. WE HEREBY CERTIFY THAT WE ARE THE OWNERS OF THE SAID PROPERTY IN THE SAID, DULY AUTHORIZED TO ACT, AND THAT SAID PROPERTY IS NOT ENCUMBERED BY ANY MORTGAGES OR TAXES WHICH HAVE BECOME DUE AND PAYABLE.

Jeffrey L. Bronze 3/28/05 DATE

NOTARY'S CERTIFICATE

STATE OF TENNESSEE, COUNTY OF SHELBY
BEFORE ME THE UNDERSIGNED A NOTARY PUBLIC IN AND FOR THE SAID STATE AND COUNTY AT MEMPHIS, DULY COMMISSIONED AND QUALIFIED, PERSONALLY APPEARED JEFFREY L. BRONZE, WITH WHOM I AM PERSONALLY ACCQUAINTED, AND WHO UPON HIS OATH ACKNOWLEDGE HIMSELF TO BE THE OWNER OF GARDENS OF GREYS HOLLOW PLANNED DEVELOPMENT, THE WITHIN NAMED BARGAINER, AND THAT HE EXECUTED THE FOREGOING INSTRUMENT FOR THE PURPOSE THEREIN CONTAINED. IN WITNESS WHEREOF, I HAVE HEREIN SET MY HAND AND AFFIXED MY NOTARIAL SEAL AT MY OFFICE IN MEMPHIS, THIS 28th DAY OF MARCH 2005.

NOTARY PUBLIC
BY COMMISSION EXPIRES 09/08/08
Jeffrey L. Bronze 3/28/05 DATE

ENGINEER'S CERTIFICATE

IT IS HEREBY CERTIFIED THAT THIS PLAN IS TRUE AND CORRECT, IS IN CONFORMANCE WITH THE DESIGN REQUIREMENTS OF THE ZONING ORDINANCE, THE SUBDIVISION REGULATIONS AND THE SPECIFIC CONDITIONS IMPOSED ON THIS DEVELOPMENT, AND TAKES INTO ACCOUNT ALL APPLICABLE FEDERAL, STATE AND LOCAL BUILDING LAWS AND REGULATIONS.

William D. Porter 3/28/05 DATE
WILLIAM D. PORTER, P.E.
TENNESSEE CERTIFICATE NO. 10001 (S.C.A.)

SURVEYOR'S CERTIFICATE

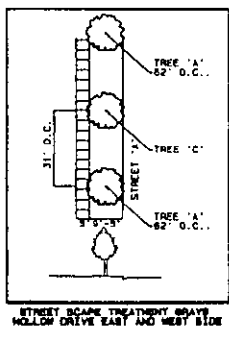
I HEREBY CERTIFY THAT THIS IS A CATEGORY Y SURVEY AND THAT THE RATIO OF PRECISION OF THE UNADJUSTED SURVEY IS 1:10,000 OR GREATER; THAT THIS PLAN HAS BEEN PREPARED BY ME OR UNDER MY INDIVIDUAL SUPERVISION AND CONFORMS WITH APPLICABLE STATE LAWS AND LOCAL ZONING ORDINANCES, SUBDIVISION REGULATIONS AND SPECIFIC CONDITIONS IMPOSED ON THIS DEVELOPMENT RELATING TO THE PRECISION OF SURVEYING.

William D. Porter 3/28/05 DATE
WILLIAM D. PORTER, P.E.
TENNESSEE CERTIFICATE NO. 10001 (S.C.A.)

OFFICE OF PLANNING & DEVELOPMENT

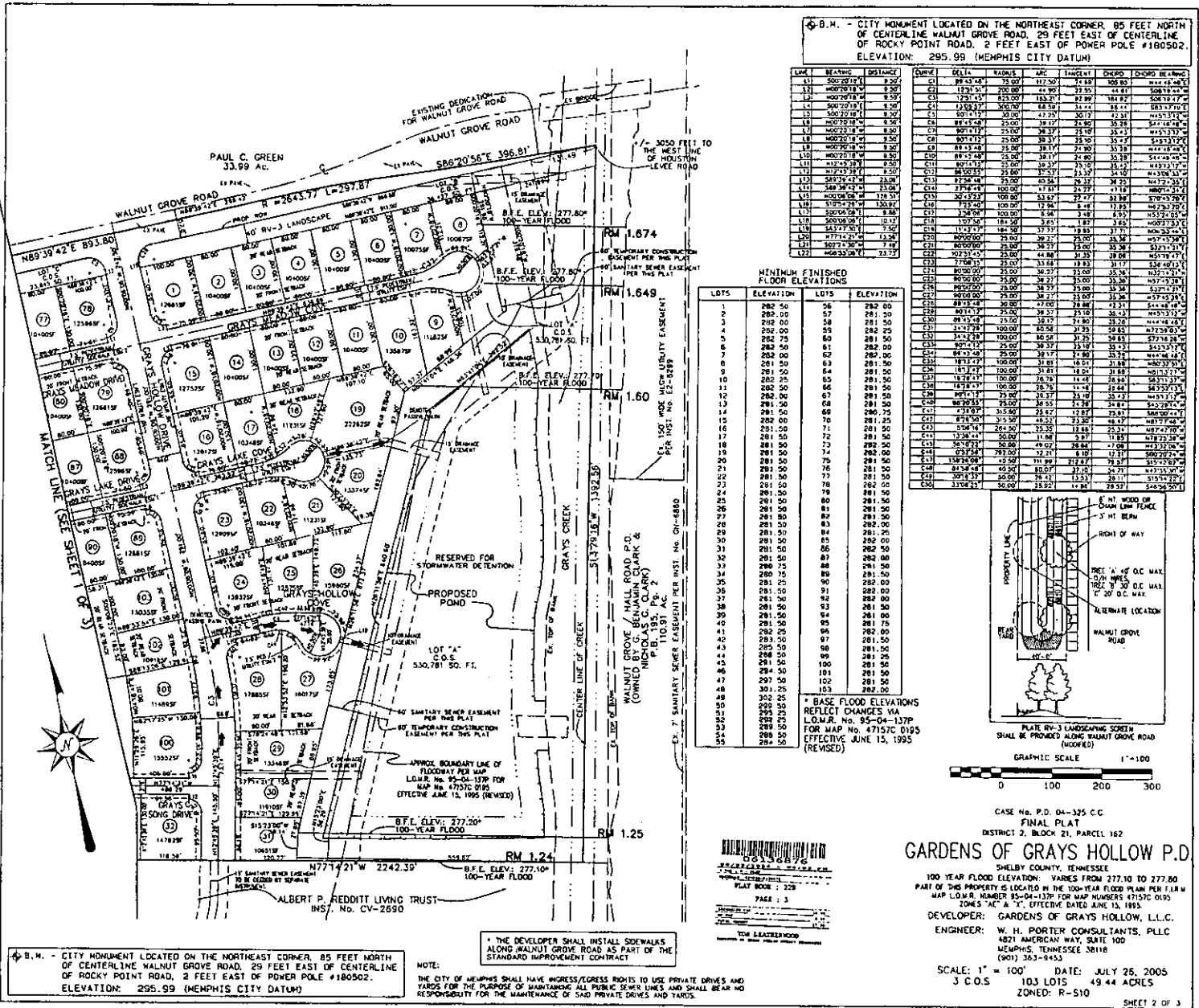
THIS FINAL PLAT CONFORMS WITH THE PLANNED DEVELOPMENT ACTED ON BY THE LAND USE CONTROL BOARD ON 3/11/05, AND APPROVED BY THE MEMPHIS CITY COUNCIL ON 3/11/05, AND THE SHELBY COUNTY BOARD OF COMMISSIONERS ON 3/11/05.

William D. Porter 3/28/05 DATE
DIRECTOR, OFFICE OF PLANNING AND DEVELOPMENT
CITY ENGINEER *Jeffrey L. Bronze* COUNTY ENGINEER *Jeffrey L. Bronze*



Barcode and registration information including CASE NO. P.D. 04-325 C.C., FINAL PLAT, DISTRICT 2, BLOCK 21, PARCEL 162, and DEVELOPER: JEFFREY L. BRONZE.

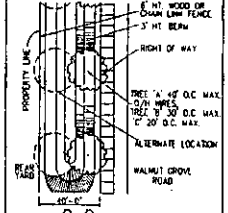
CASE NO. P.D. 04-325 C.C.
FINAL PLAT
DISTRICT 2, BLOCK 21, PARCEL 162
GARDENS OF GRAYS HOLLOW P.D.
SHELBY COUNTY, TENNESSEE
100 YEAR FLOOD ELEVATION: VARIES FROM 278.00 TO 278.80
PART OF THIS PROPERTY IS LOCATED IN THE 100-YEAR FLOOD PLAIN PER F.I.R.M. MAP L.O.U.R. NUMBER 95-04-1376 FOR MAP NUMBERS 475720195, JONES "A" & "B". EFFECTIVE DATED JUNE 15, 1995.
DEVELOPER: JEFFREY L. BRONZE
ENGINEER: W. H. PORTER CONSULTANTS, PLLC
4821 AMERICAN WAY, SUITE 100
MEMPHIS, TENNESSEE 38118
(901) 363-8433
SCALE: 1" = 100' DATE: MAY 12, 2005
103 LOTS 49.44 ACRES
ZONED: R-S10



B.M. - CITY MONUMENT LOCATED ON THE NORTHEAST CORNER, 85 FEET NORTH OF CENTERLINE WALNUT GROVE ROAD, 29 FEET EAST OF CENTERLINE OF ROCKY POINT ROAD, 2 FEET EAST OF POWER POLE #180502. ELEVATION: 295.99 (MEMPHIS CITY DATUM)

LINE	BEARING	DISTANCE	CHORD	ANGLE	ARC	CHORD	CHORD BEARING
1	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
2	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
3	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
4	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
5	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
6	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
7	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
8	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
9	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
10	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
11	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
12	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
13	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
14	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
15	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
16	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
17	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
18	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
19	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
20	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
21	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
22	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
23	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
24	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
25	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
26	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
27	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
28	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
29	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
30	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
31	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
32	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
33	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
34	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
35	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
36	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
37	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
38	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
39	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
40	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
41	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
42	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
43	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
44	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
45	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
46	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
47	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
48	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
49	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E
50	S00°29'18" E	1.50	1.50	0°00'	0.00	1.50	S00°29'18" E

LOTS	ELEVATION	LOTS	ELEVATION
1	282.50	56	281.50
2	282.00	57	281.50
3	282.00	58	281.50
4	282.00	59	281.50
5	282.75	60	281.50
6	282.50	61	281.50
7	282.00	62	281.50
8	281.50	63	281.50
9	281.50	64	281.50
10	282.25	65	281.50
11	282.00	66	281.50
12	282.00	67	281.50
13	281.50	68	281.50
14	281.50	69	281.50
15	282.00	70	281.50
16	281.50	71	281.50
17	281.50	72	281.50
18	281.50	73	282.00
19	281.50	74	282.00
20	281.50	75	282.00
21	281.50	76	281.50
22	281.50	77	281.50
23	281.50	78	282.00
24	281.50	79	281.50
25	281.50	80	281.50
26	281.50	81	281.50
27	281.50	82	281.50
28	281.50	83	281.50
29	281.50	84	281.25
30	281.50	85	282.00
31	281.50	86	282.00
32	281.50	87	282.00
33	281.50	88	282.00
34	281.50	89	281.50
35	281.50	90	282.00
36	281.50	91	282.00
37	281.50	92	282.00
38	281.50	93	281.50
39	281.50	94	281.00
40	281.50	95	281.75
41	282.25	96	282.00
42	282.00	97	282.00
43	282.00	98	281.50
44	281.50	99	281.50
45	281.50	100	281.50
46	281.50	101	281.50
47	281.50	102	281.50
48	281.50	103	282.00
49	301.25		
50	301.25		



GRAPHIC SCALE 1"=100
0 100 200 300

CASE No. P.D. 04-325.C.C.
FINAL PLAN
DISTRICT 2, BLOCK 21, PARCEL 162
GARDENS OF GRAYS HOLLOW P.D.
SHELBY COUNTY, TENNESSEE
100 YEAR FLOOD ELEVATION: VARIES FROM 277.10 TO 277.80
PART OF THIS PROPERTY IS LOCATED IN THE 100-YEAR FLOOD PLAIN PER F.I.R.M. MAP L.O.M.R. NUMBER 85-04-137P FOR MAP NUMBERS 47157C 0195 ZONES "A" & "X", EFFECTIVE DATED JUNE 15, 1995.
DEVELOPER: GARDENS OF GRAYS HOLLOW, L.L.C.
ENGINEER: W. H. PORTER CONSULTANTS, PLLC
4821 AMERICAN WAY, SUITE 100
MEMPHIS, TENNESSEE 38118
(901) 263-9453
SCALE: 1" = 100' DATE: JULY 25, 2005
3 C.O.S. 103 LOTS 49.44 ACRES
ZONED: R-S10 SHEET 2 OF 3

B.M. - CITY MONUMENT LOCATED ON THE NORTHEAST CORNER, 85 FEET NORTH OF CENTERLINE WALNUT GROVE ROAD, 29 FEET EAST OF CENTERLINE OF ROCKY POINT ROAD, 2 FEET EAST OF POWER POLE #180502. ELEVATION: 295.99 (MEMPHIS CITY DATUM)

NOTE:
THE CITY OF MEMPHIS SHALL HAVE INGRESS/EGRESS RIGHTS TO USE PRIVATE DRIVES AND YARDS FOR THE PURPOSE OF MAINTAINING ALL PUBLIC SEWER LINES AND SHALL BEAR NO RESPONSIBILITY FOR THE MAINTENANCE OF SAID PRIVATE DRIVES AND YARDS.

THE DEVELOPER SHALL INSTALL SIDEWALKS ALONG WALNUT GROVE ROAD AS PART OF THE STANDARD IMPROVEMENT CONTRACT

TO M. LEATHERWOOD
REGISTERED PROFESSIONAL ENGINEER
No. 1275
STATE OF TENNESSEE
DATE: 7/25/05
PAGE: 3



Tom Leatherwood
Shelby County Register

As evidenced by the instrument number shown below, this document
has been recorded as a permanent record in the archives of the
Office of the Shelby County Register.


	
06136876	
08/22/2006 - 04:02 PM	
3 PGS : R - PLAT	
MICHELLE 427510-6136876	
PLAT BOOK : 228	
PAGE : 3	
RECORDING FEE	15.00
DP FEE	2.00
TOTAL AMOUNT	17.00
TOM LEATHERWOOD	
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	

EXHIBIT B

**BYLAWS
OF
GRAYS HOLLOW HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I.

Section 1. Name. The name of this corporation is GRAYS HOLLOW HOMEOWNERS ASSOCIATION, INC. (hereafter "The Association") Its principal place of business is 1000 Brookfield Road, Suite 200, Memphis, TN 38119. The corporation may have such other offices as the Board of Directors or the Members may from time-to-time designate.

ARTICLE II.

Section 1. Applicability. These Bylaws and each provision thereof shall be applicable to all Lots and Members, as defined, in which covenants have been recorded in the Register's Office of Shelby County, Tennessee, which reference and bind said Lots and Members to this Corporation.

ARTICLE III.

The following sections of this Article III shall apply to membership in the Association:

Section 1. Eligibility. The Owner or Owners of a Lot, who have become such in compliance with all of the requirements and conditions contained in the Declaration of Covenants, including these Bylaws, shall be entitled to attend and vote at all meetings of the Association. The Declarant shall be considered the Owner of each Lot, which is unsold by it. Ownership of a Lot shall be the sole qualification for membership in the Association.

Section 2. Voting Rights. The Owner or Owners of a Lot shall be entitled to one (1) vote for each Lot owned at all meetings of the Association, except for the Declarant, which shall be entitled to five (5) votes for each Lot owned by it. After the expiration of three (3) years from the date of the conveyance of the first Lot from Declarant to a purchaser, member Declarant shall only be entitled to one (1) vote for each Lot still owned by it. Where two or more persons own a Lot, the vote allocated to that Lot shall be cast by the one authorized by such two or more Owners, and in the event of failure of such authorization, no vote shall be recorded for that Lot. Where only one of two or more Owners of a Lot is present in person at a meeting, such one shall be presumed to be authorized by all Owners of said Lot and shall be entitled to cast the vote with respect for that

Lot. Where one person or a group of persons owns more than one Lot, such person or group shall be entitled to cast one (1) vote for each Lot owned.

ARTICLE IV.

Section 1. Place of Meeting. Meetings of the membership shall be held at the principal office or the place of business of the Association or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meetings. The annual meetings of the Members of the Association shall be held at 7 PM on the 15th day of November of each year, or such date established by Declarant. At such meeting there shall be elected by secret written ballot of Members a Board of Directors in accordance with the requirements of Section 5 of Article V of these Bylaws. The Members may also transact such other business as may properly come before them.

Section 3. Special Meeting. It shall be the duty of the President to call a special meeting of the Members as directed by resolution of the Board of Directors or upon a petition signed by Members representing at least ten percent (10%) of the total number of votes entitled to be cast on any issue proposed to be considered at the proposed special meeting having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record, at his address as it appears on the membership book of the Association, if any, or if no such address appears, at his last known place of address, at least ten (10) days but no more than two (2) months prior to such meeting. Service may also be accomplished by the delivery of any such notice to the Member at his last known address by deposit in the box or slot for the United States mail. Notice by either such method shall be considered as notice served. Attendance by a Member at any meeting of the Members shall be a waiver of notice by him of the time, place and purpose thereof.

Section 5. Quorum. The presence, either in person or by proxy, of Members representing at least fifty-one percent (51%) of the total votes entitled to be cast with respect to any question, shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of Members. If the number of Members at a meeting drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted.

Section 6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Voting. At every meeting of the Members, each of the Members shall have the right to cast his vote on each question. The vote of Members representing a fifty-one percent (51%) majority of the total votes cast, in person or by proxy, provided a quorum exists, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the Charter of Incorporation, or the Declaration, or of these Bylaws, a different vote is required, in which case such express provision shall govern and control. No Member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payment due the Association.

Section 8. Proxies. Any Member may appoint any other Member or the Developer or any other person permitted by law or by these Bylaws as his proxy. In no case may any Member (except the Developer) cast more than one (1) vote by proxy in addition to his own vote. Any proxy must be in writing and must comply with all requirements imposed by law or by these Bylaws.

Section 9. Whenever the vote of Members at a meeting thereof is required or permitted to take any action in accordance with any statute, the Declaration or these Bylaws, such meeting and vote may be dispensed with if all Members who would have been entitled to vote upon such action receive a written ballot from the corporation. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approval equals or exceeds the number of notes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

Section 10. Order of Business. The order of business at all regularly scheduled meetings of the Members shall be as follows:

- (a) Roll call and certificate of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Report of Officers, if any.

- (e) Reports of committee, if any.
- (f) Unfinished business.
- (g) New business.
- (h) Election or appointment of inspectors of election.
- (i) Election of directors.

In the case of a special meeting, items (a) through (d) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meeting.

ARTICLE V.

Section 1. Number and Qualification. The affairs of the Association shall be governed by the Board of Directors composed of at least two (2) persons and not more than five (5) persons, a majority of who shall be Members of the Association.

Section 2. Initial Directors. The initial Directors shall be elected by the Declarant and need not be Members of the Association. The names of the Directors who shall act as such from the date upon which the Declaration is recorded in the Register's Office of Shelby County, Tennessee, until the first annual meeting of the Members or until such time as their successors are duly chosen and qualified are as follows:

Jeff Sweeney and Jeff Bronze

Section 3. Power and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and the residential planned development and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the Members. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

To provide for:

- (a) Care and upkeep of the common areas, and any other properties charged to the care of the Association, including establishing reserves for repairs or replacements;

(b) Establishment and collection of assessments and/or carrying charge from the Members and for the assessment and/or enforcement of liens therefor in a manner consistent with law and the provisions of these Bylaws and the Declaration;

(c) Designation, hiring and/or dismissal of the personnel necessary for the good working order of the Association and to provide services for the community in a manner consistent with law and the provisions of these Bylaws, and the Declaration;

(d) Promulgation and enforcement of such rule and regulations and such restrictions or requirements as may be deemed proper respecting the use occupancy and maintenance of the Association, all of which shall be consistent with law and the provisions of these Bylaws and the Declaration; and

(e) Elect an Architectural Control Committee.

Section 4. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor of the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and one or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

Section 5. Election and Term of Office. The term of the Directors named herein and in the Charter of Incorporation shall expire when their successors have been elected at the first annual meeting of Members and are duly qualified. At the first annual meeting of the Members, the Members shall determine the number of Directors consistent with these Bylaws, who shall constitute the Board of Directors to serve until the next annual meeting and until their successors have been elected and duly qualified. The term of office of each Director thereafter shall be for a period of one (1) year and until their successors shall have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the Members at the next annual meeting.

Section 7. Removal of Directors. At a regular meeting, or special meeting duly called for such purpose, any Director may be removed with or without cause by the affirmative vote of the majority of the entire membership of record and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. The term of any Director who becomes more than sixty (60) days delinquent in payment of any assessments and/or carrying charges due the Association shall be automatically terminated and the remaining Directors shall appoint his successor as provided in Section 6 of this Article.

Section 8. Compensation. No compensation shall be paid to Directors for their services as Directors. After the first annual meeting of the Members, no remuneration shall be paid to any Director who is also a Member of the Association for services performed for the Association in any other capacity unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services are undertaken. This item may not be amended by any means, including a vote by the Owners.

Section 9. Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, provided a majority of the whole Board of Directors shall be present.

Section 10. Regular Meetings. Regular meetings of a newly elected Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least two (2) days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on two (2) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the date, time and place (as hereinabove provided), but not necessarily the purpose, of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least one-third (1/3) of the Directors.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by

him of the time, place and purpose thereof. If all the Directors are present and remain present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 13. Quorum. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting and reschedule the meeting for another time. At any rescheduled meeting, any business that might have been transacted at the adjourned meeting as originally called may be transacted without further notice.

Section 14. Action Without Meeting. Any action of the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all the members of the Board of Directors shall individually or collectively consent in writing to taking such action without a meeting. Such written consent or consents describing the action taken and signed by each Director shall be filed with the minutes of the next meeting of the Board of Directors, along with a notation under the old business section of the minutes describing the action taken and how the consent or consents were obtained. If all Directors consent to taking such action without a meeting, and the consents are signed and delivered to the Secretary, the action shall be deemed to be the act of the Board. Board Members may deliver their consent to the Secretary via email, as long as the email is received by the Secretary within forty-eight (48) hours of the call for consents by the Secretary. Any Director that does not send said email consent within the time allowed shall be deemed to be against the action, and no action shall be taken until approved by a majority vote at a scheduled meeting.

Section 15. Fidelity Bonds. The Board of Directors may require that all Officers and Employees of the Association handling or responsible for the Association or trust funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE VI.

Section 1. Designation. The principal Officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. Prior to the first annual meeting of Members, the Officers of the Association need not be Members of the Association. The Directors may appoint an Assistant Secretary and an Assistant Treasurer and such other officers as in their judgment may be necessary. The same person may fill the offices of Secretary and Treasurer.

Section 2. Election of Officers. The Officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. President. The President shall be the Chief Executive Officer of the Association. In the event he is also a Member of the Board of Directors, he shall preside at all meetings of the Members and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the Office of President of an association, including, but not limited to, the power to appoint committees from among the membership from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint someone else from the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Members of the Association; he shall have custody of the seal of the Association, if any; he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the Office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII.

Section 1. Liability and Indemnification of Officers and Directors. The Association shall indemnify every Officer and Director of the Association against any and all expense, including counsel fees, reasonably incurred by or imposed upon any officer or Director in connection with any action, suit or other

proceeding (including the settlement of any such suit or proceeding if approved by the then Board of Directors of the Association) to which he may be made a party by reason of being or having been an Officer or Director of the Association whether or not such person is an Officer or Director at the time such expenses are incurred. The Officers and Directors of the Association shall not be liable to the Members of the Association for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Officers and Directors of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such Officers or Directors may also be Owners of Lots within the subdivision), and the Association shall indemnify and forever hold each such Officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any Officer or Director of the Association or former Officer or Director of the Association may be entitled.

Section 2. Common or Interested Directors. The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Association and the Planned Development. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any corporation, firm or association (including the Developer) in which one or more of the Directors of this Association are Directors or Officers or are pecuniary or otherwise interested, is either void or voidable because such Director or Directors are present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his or their votes are counted for such purpose, if any of the conditions specified in any of the following subparagraphs exist:

(a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board authorizes, approves, or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; and

(b) The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Common or interested Directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction with like force and effect as if he were not such Director or Officer of such other corporation or not so interested.

ARTICLE VIII.

Section 1. Management and Common Expenses. The Association, acting by and through its Board of Directors, shall manage, and operate the affairs of the Association and, for the benefit of the Lots and the Owners thereof, shall enforce the provisions hereof and shall pay out of the common expense fund herein and elsewhere provided for, the following:

- (a) The cost of such insurance as the Association may effect;
- (b) The cost of providing such legal and accounting services as may be considered necessary to the operation of the Association and the Corporation, itself;
- (c) The cost of any and all materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Association secures in the discretion of the Board of Directors or by the vote of the Members shall be deemed necessary or proper;
- (d) The cost of the maintenance or repair on any Lot in the event such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the Common Area or to preserve the appearance or value of the neighborhood and the Association, or is otherwise in the interest of the general welfare of all Owners of the Lots; provided, however that no such maintenance or repair shall be undertaken without a resolution by the Board of Directors and not without reasonable written notice to the Owner of the Lot proposed to be maintained and provided, further, that the cost thereof shall be assessed against the Lot on which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be sent promptly to the then Owner of said Lot at which time the assessment shall become due and payable an a continuing lien and obligation of said Owner;
- (e) The costs associated with the use, maintenance and repair of the components of the technology package including, but not limited to the infrastructure, wiring, cable, internet, and the Grays Hollow Community Network; and
- (f) All other items, which are listed as responsibilities of the Association, found in the Declaration.

Section 2. Duty to Maintain. Except for maintenance requirements herein imposed upon the Association, the Owner of any Lot shall, at his own expense, maintain the interior and exterior of any improvements on his Lot, including all driveways and any and all equipment, and fixtures therein situate, and its other appurtenances, in good order, condition and repair, and in clean and sanitary condition, and shall do all redecorating, painting and the like which

may at any time be necessary to maintain the good appearance of his Lot and appurtenances. All exterior colors and installations are subject to approval of the Architectural Control Committee.

Section 3. Right of Entry. For the purpose solely of performing any of the repairs or maintenance required or authorized by these Bylaws, or in the event of a bona fide emergency involving illness or potential danger to life or property, the Association, through its duly authorized agents or employees, shall have the right, after reasonable efforts to give notice to the Owner or occupant, to enter upon any Lot at any hour considered to be reasonable under the circumstances.

ARTICLE IX.

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January every year, except for the first fiscal year of the Association, which shall begin at the date of incorporation. The commencement day of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

Section 2. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with good accounting practice. The same shall include books with detailed accounts, in chronological order of receipts and of the expenditures affecting the Association and its administration and shall specify the maintenance and repair expenses incurred. That amount of any assessment required for payment or any capital expenditures of the Association shall be credited upon the books of the Association to the "Paid-In-Surplus" account as a capital contribution by the Members.

Section 3. Reports. The Association shall furnish its Members, and the holders of first mortgages requesting same within ninety (90) days from the date of close of each fiscal year, with an annual financial statement, including the income and disbursements of the Association.

Section 4. Inspection of Books. The books and accounts of the Association, and vouchers accrediting the entries made thereupon, shall be available for examination by the members of the Association, and/or their duly authorized agents or attorneys, and to the institutional holder of any first mortgage on any Lot and/or its duly authorized agents or attorneys, during normal business hours and for purposes reasonably related to their interests as Members.

Section 5. Execution of Association Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or Vice President, and all

checks shall be executed on behalf of the Association by such Officers, agents, or other persons as are from time to time so authorized by the Board of Directors.

Section 6. Employment of Management Company. The Association shall be authorized to employ a management company to aid the Association in carrying out its duties and responsibilities. Prior to passage of control of the Association from the Developer, no management or service contract shall be entered into unless there is a right of termination, without cause, upon ninety (90) days written notice.

ARTICLE X.

Section 1. Amendments. Any of these Bylaw provisions may be amended, except for those Articles or Sections which contain statements to the contrary, by the affirmative vote of two thirds (2/3's) of Members of all votes entitled to be cast at any meeting of the Members duly called for such purpose, and only after thirty (30) days' prior written notice to the institutional holders of all first mortgages on the Lots which are deemed to be members of this Association. Amendments may be proposed by the Board of Directors or by petition signed by members representing at least thirty percent (30%) of the total number of votes entitled to be cast. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon. This Article cannot be amended in any way.

ARTICLE XI.

Section 1. Notice to Board of Directors. Any Owner of any Lot in the subdivision who mortgages such Lot shall promptly notify the Board of Directors of the name and address of his mortgagee and, if requested so to do, shall file a conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain suitable records pertaining to such mortgages.

Section 2. Definition. As used in this Article, the term "mortgagee" shall mean any mortgages and shall not be limited to institutional mortgagees and the term "mortgage" shall include a deed of trust. As used generally in these Bylaws, the term "institutional holder" or "institutional mortgagee" shall include banks, trust companies, insurance companies, savings and loan associations, pension funds and any corporation, including a corporation of, or affiliated with, the United States government, or any agency thereof.

ARTICLE XII.

Section 1. Resident Agent. The Resident Agent shall be designated as the person authorized to accept service of process in any action relating to two or more Lots or to the Common Areas.

Section 2. Notices. Unless another type of notice is herein or elsewhere specifically provided for, any and all notices called for in the Declaration or these Bylaws shall be given in writing.

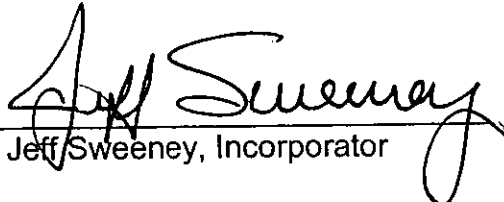
Section 3. Severability. In the event any provision or provisions of these Bylaws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof, and all other provisions shall shay in full force and effect.

Section 4. Waiver. No restriction, condition, obligation or provision of these bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 5. Captions. The captions contained in these Bylaws are for convenience only and are not a part of these Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws.

Section 6. Gender, Etc. Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

Section 7. CONFLICTS. THESE BYLAWS ARE SUBORDINATE TO ALL PROVISIONS OF THE DECLARATION. ALL OF THE TERMS HEREOF, EXCEPT WHERE CLEARLY REPUGNANT TO THE CONTEXT, SHALL HAVE THE SAME MEANING AS IN THE DECLARATION. IN THE EVENT OF ANY CONFLICT BETWEEN THESE BYLAWS AND THE DECLARATION, THE PROVISIONS OF THE DECLARATION SHALL CONTROL, AND IN THE EVENT OF ANY CONFLICT BETWEEN THE AFORESAID DECLARATION AND ANY OF THE LAWS OF THE STATE OF TENNESSEE, THE PROVISIONS OF THE STATUTE SHALL CONTROL.

By: 
Jeff Sweeney, Incorporator

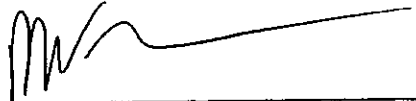
Date: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

On this 28th day of November, 2006, before me, the undersigned, a Notary Public within and for said State and County, duly commissioned and qualified, personally appeared Jeff Sweeney, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be the Incorporator of GRAYS HOLLOW HOMEOWNERS ASSOCIATION, INC., a Tennessee Corporation, and that he as such Incorporator, being duly authorized so to do by the Articles of Incorporation, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by himself as Incorporator and further acknowledged that he executed said instrument as the free act and deed of the GRAYS HOLLOW HOMEOWNERS ASSOCIATION, INC.

WITNESS my hand and Notarial Seal at office in said State and County this 28th day of November, 2006.





Notary Public

My Commission Expires: _____

EXHIBIT C

**CHARTER
OF
GRAYS HOLLOW HOMEOWNERS ASSOCIATION, INC.**

The undersigned natural person having capacity to contract and acting as the incorporator of a corporation under the Tennessee Nonprofit Corporation Act, adopts the following Charter for such corporation:

1. The name of the corporation is GRAYS HOLLOW HOMEOWNERS ASSOCIATION, INC.
2. This corporation is a mutual benefit corporation, which will have members.
3. This corporation is not a religious corporation.
4. The name, street address and zip code of the initial registered agent of the Corporation is Jeff Bronze, 1000 Brookfield Road Suite 200, Memphis, Shelby County, Tennessee 38119.
5. The name and address of the incorporator is Jeff Sweeney, 1000 Brookfield Road Suite 200, Memphis, Shelby County, Tennessee 38119.
6. The street address and zip code of the principal office of the corporation in the State of Tennessee shall be 1000 Brookfield Road, Suite 200, Memphis, TN 38119.
7. This corporation is not for profit.
8. Every person or entity which is a record owner of a fee or undivided fee in and to any lot which is subject to any recorded covenants which reference this Corporation, and which are subject to payment of any assessments to said Corporation as per said covenants and any By-Laws of this Corporation, shall be a member of the Association. As said Member, each Lot owner shall be entitled to one (1) membership interest per lot, with one (1) vote per membership interest. The foregoing shall not include any person or entity which merely holds a Security Interest in and to said lot as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot, which is subject to assessment, by the Association. When ownership of any lot is transferred to a new owner, the membership interest, and rights, are also automatically transferred.
9. The Corporation may be dissolved at any time with the written vote of Seventy-Five (75) percent of the members. Upon dissolution, the assets of the Corporation will, after 30 days written notice to each member, be dedicated and transferred to a corporation or association with similar purposes to this Corporation. If there is no similar corporation or association willing to accept such dedication, then the

RECEIVED
 STATE OF TENNESSEE
 2006 NOV 30 AM 9:38
 RILEY DARNELL
 SECRETARY OF STATE

5895.1694

assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. If this dedication is refused, then the assets shall be dedicated to any other nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

10. The purpose, or purposes, for which this Corporation (hereafter sometimes referred to as the "Association") is organized are:

a. To provide an entity for the operation, maintenance and preservation of the Common Areas and to insure architectural control and enforce the restrictions of the residences within the Association in Shelby County, Tennessee which make up the members of the Association.

b. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions, and Restrictions, hereafter called the "Declaration," applicable to the members, which is to be recorded in the Register's Office of Shelby County, Tennessee, as the same may be amended from time to time as therein provided, said Declaration is hereby being incorporated herein by reference as if set forth at length.

c. To fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association.

d. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association; and

e. To have and to exercise any and all powers, rights, privileges, and duties which a corporation organized under the provisions relating to nonprofit corporations under the Tennessee Code Annotated, and as may be amended from time to time, may have.

11. The affairs shall be managed by a Board of Directors. The names and addresses of the persons constituting the original Board of Directors who are to serve until the first meeting of the members, and until their successors are duly chosen and qualified are as follows:

5895 . 1695

RECEIVED
STATE OF TENNESSEE
2006 NOV 30 AM 9:38
RILEY DARNELL
SECRETARY OF STATE

RECEIVED
STATE OF TENNESSEE

2006 NOV 30 AM 9:39

RILEY DARNELL
SECRETARY OF STATE

5895.1696

Name

Jeff Sweeney

1000 Brookfield Road, #200
Memphis, TN 38119

Jeff Bronze

1000 Brookfield Road, #200
Memphis, TN 38119

12. Any indebtedness or liability, direct or contingent, must be authorized by an affirmative vote of a majority of the votes cast by the members of the Board of Directors at a lawfully held meeting. The highest amount of indebtedness or liability, direct or contingent, to which this corporation may be subject at any one time shall not exceed One Hundred Fifty (150) percent of its gross income for the previous fiscal year, except that additional amounts may be authorized by an affirmative vote of Seventy-Five (75) percent of its members.

13. Any amendment to these Articles of Incorporation shall require the assent of Seventy-Five (75) percent of the entire membership.

14. Any Notice and Quorum Requirements shall be in accordance with the provisions of the Corporation's By-Laws.

15. Liability of a Director to the Corporation or to its Members is limited to the following:

- a. Breach of the Director's duty of loyalty to the Corporation;
- b. Acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; or
- c. Liability for unlawful distributions as found under Tennessee Code Annotated.

16. The Incorporator herein is hereby empowered to approve and execute the Bylaws of GRAYS HOLLOW HOMEOWNERS ASSOCIATION, INC., which shall become effective once executed.

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the Laws of Tennessee, I, the undersigned, constituting the Incorporator of this Association, have executed these Articles this the 28th day of November, 2006.



Jeff Sweeney, Incorporator

**Secretary of State
Division of Business Services**

312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, Tennessee 37243

DATE: 11/30/06
REQUEST NUMBER: 5895-1694
TELEPHONE CONTACT: (615) 741-2286
FILE DATE/TIME: 11/30/06 0938
EFFECTIVE DATE/TIME: 11/30/06 0938
CONTROL NUMBER: 0535212

TO:
MIKE WARDLOW
SOUTHERN TRUST CO
6465 QUAIL HOLLOW
MEMPHIS, TN 38120

RE:
GRAYS HOLLOW HOMEOWNERS ASSOCIATION, INC.
CHARTER - NONPROFIT

CONGRATULATIONS UPON THE INCORPORATION OF THE ABOVE ENTITY IN THE STATE OF TENNESSEE, WHICH IS EFFECTIVE AS INDICATED.

A CORPORATION ANNUAL REPORT MUST BE FILED WITH THE SECRETARY OF STATE ON OR BEFORE THE FIRST DAY OF THE FOURTH MONTH FOLLOWING THE CLOSE OF THE CORPORATION'S FISCAL YEAR. ONCE THE FISCAL YEAR HAS BEEN ESTABLISHED, PLEASE PROVIDE THIS OFFICE WITH THE WRITTEN NOTIFICATION. THIS OFFICE WILL MAIL THE REPORT DURING THE LAST MONTH OF SAID FISCAL YEAR TO THE CORPORATION AT THE ADDRESS OF ITS PRINCIPAL OFFICE OR TO A MAILING ADDRESS PROVIDED TO THIS OFFICE IN WRITING. FAILURE TO FILE THIS REPORT OR TO MAINTAIN A REGISTERED AGENT AND OFFICE WILL SUBJECT THE CORPORATION TO ADMINISTRATIVE DISSOLUTION.

WHEN CORRESPONDING WITH THIS OFFICE OR SUBMITTING DOCUMENTS FOR FILING, PLEASE REFER TO THE CORPORATION CONTROL NUMBER GIVEN ABOVE. PLEASE BE ADVISED THAT THIS DOCUMENT MUST ALSO BE FILED IN THE OFFICE OF THE REGISTER OF DEEDS IN THE COUNTY WHEREIN A CORPORATION HAS ITS PRINCIPAL OFFICE IF SUCH PRINCIPAL OFFICE IS IN TENNESSEE.

FOR: CHARTER - NONPROFIT ON DATE: 11/30/06

FROM:
WARDLOW & WARDLOW ATTYS AT LAW
6465 QUAIL HOLLOW
SUITE 300
MEMPHIS, TN 38120-0000

RECEIVED: FEES \$100.00 \$0.00
TOTAL PAYMENT RECEIVED: \$100.00
RECEIPT NUMBER: 00004054451
ACCOUNT NUMBER: 00543996



Riley C Darnell

RILEY C. DARNELL
SECRETARY OF STATE